city of Regina

FINANCIAL REPORT

1990

city of Regina

FINANCIAL REPORT

91-05019/

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

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FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

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city of Regina

City Council 1988 to 1991

Mayor
Douglas R. Archer

Councillor
Ted Cholod

Councillor
Bill Gray

Councillor
Doreen Hamilton

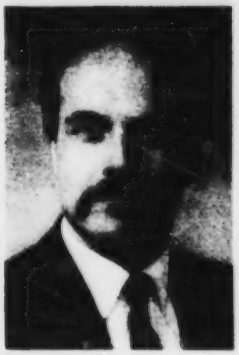
Councillor
Gay Helmsing

Councillor
Darlene Hincks

Councillor
Randy Langgard

Councillor
J. Lipp

Councillor
Joe McKeown



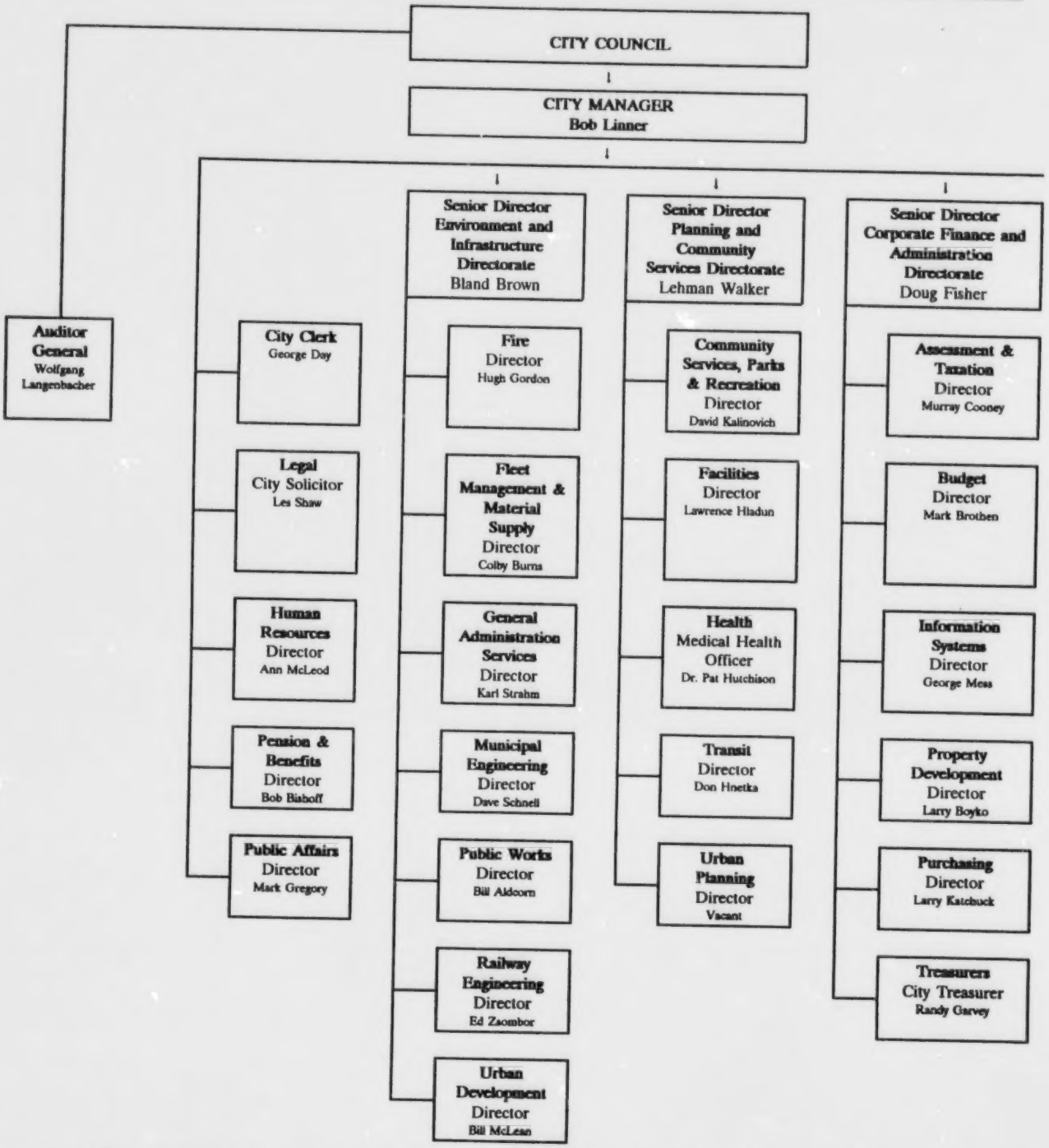
Councillor
Bill Wells

Councillor
Donavon Young

city of Regina

CIVIC ORGANIZATION CHART

1990



This organization chart was revised late in 1990 and the responsibilities indicated are not precisely reflected in the financial statements.

city of Regina

CITY TREASURER'S REPORT

1990

To: His Worship the Mayor and
Members of City Council

I am pleased to present the Annual Financial Report for the years ended December 31, 1990 and 1989 as required under the provisions of The Urban Municipalities Act, 1984.

The combined City of Regina financial statements included in this report provide an assessment of the financial condition and performance of the municipality for the period under review. Comparative budget information permits an evaluation of the municipality's ability to plan and organize its financial affairs. Also provided is information on related City operations, including separate audited statements for the Sinking Fund, General Trust Fund, Civic Pension Plans and the Regina Public Library.

In summary, the combined City of Regina financial statements indicate that the City has commenced the 1990's on a positive note by recording an operating surplus in excess of two million dollars. A significant endorsement of the City's financial position is the renewal of the AA+ bond rating received from the Canadian Bond Rating Services in 1990.

Economic indicators contained in the statistical section of the report show that Regina has not escaped the recessionary forces affecting the country. This is illustrated by the decline in building permits issued, from 2,557 in 1989 for buildings valued at $145.5 million to 1,751 in 1990 for buildings valued at $102.8 million. In addition, urban dwelling starts continue to fall, from a high in 1986 of 1,606 to 471 in 1990.

However, Regina's inflation rate at 4.2% and the unemployment rate at 7.1% are substantially below the national average.

In spite of the difficult economic times, the City of Regina has been able to:

- Maintain service levels.
- Keep operating cost increases below the increase in the inflation rate.
- Keep tax rate increases low. Over the past five years the City's share of the mill rate has only grown 3.3% for an annual increase of 0.7%.
- Maintain relatively low debt levels.

I take pleasure in acknowledging the cooperation and assistance received form all levels of civic staff throughout the report preparation and audit process.

Respectfully submitted

R. W. Garvey
CITY TREASURER

City of Regina

COMBINED FINANCIAL STATEMENTS

city of Regina

AUDITORS' REPORT

1990

To: His Worship the Mayor and
Members of City Council

We have audited the following financial statements of the City of Regina as at and for the years ended December 31, 1990 and 1989:

Combined Balance Sheet

Combined Statement of Revenues and Expenditures and Changes in Fund Balance - Operations

Combined Statement of Changes in Financial Position

Combined Statement of Capital Operations

Combined Statement of Changes in Reserves - Operations

Combined Statement of Changes in Reserves - Capital

Combined Statement of Investment in Capital Assets

Supplementary Schedules of Revenues and Expenditures

These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the City of Regina as at December 31, 1990 and December 31, 1989 and the results of its combined operations and the combined changes in its financial position for the years then ended in accordance with accounting practices described in Note 1 to the financial statements.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
April 17, 1991

city of Regina

COMBINED BALANCE SHEET

DECEMBER 31, 1990 AND 1989

STATEMENT 1

	DOLLARS IN THOUSANDS 1990	1989
ASSETS		
Current Assets		
Cash	$	$ 1,790
Short-Term Investments (Note 2)	18,068	38,873
Accounts Receivable	17,840	14,503
Taxes Receivable	11,797	9,024
Prepaid Expenses	421	196
Materials and Supplies	3,037	2,936
	51,163	67,322
Loans Receivable		15
Long-Term Investments (Note 3)	13,726	
Fixed Assets (Note 4)		
Completed Capital Projects	443,271	425,464
Less: Accumulated Depreciation	51,852	49,334
	391,419	376,130
Work In Progress	141,101	123,844
Expenditures Capitalized	396	624
	532,916	500,598
Deferred Charges		25
	$ 597,805	$ 567,960
LIABILITIES AND EQUITY		
Current Liabilities		
Bank Indebtedness	$ 450	$
Accounts Payable	12,569	11,163
Taxes Collected For Library Board	44	46
Taxes Collected For School Boards	4,665	3,405
Debentures and Coupons Due	854	446
Accrued Debenture, Principal and Interest	1,823	1,883
Current Maturities on Long-Term Debt		
- Debentures (Note 5)	2,383	2,277
- Loans Payable (Note 5)	293	259
	23,081	19,479
Long-Term Debt		
Debentures (Note 5)	44,601	50,119
Loans Payable (Note 5)		293
	44,601	50,412
Deferred Revenue	3,720	5,143
Equity		
Appropriated		
Investment In Capital Assets	479,881	441,013
Committed Balances (Note 6)	31,338	32,804
Reserves For Future Expenditures (Note 7)	12,992	14,089
Fund Balance, Surplus End of Year	2,192	5,020
	526,403	492,926
	$ 597,805	$ 567,960

See accompanying notes.

city of Regina

COMBINED STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE - OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — STATEMENT 2

BUDGET 1990 (unaudited)		DOLLARS IN THOUSANDS 1990	1989
	REVENUES (Schedules 1, 3, 4, and 5)		
$ 76,723	Mill Rate Sensitive	$ 77,343	$ 74,031
3,111	Other Taxes and Licences	3,028	3,275
18,001	Government Grants	17,980	17,817
241	Corporate Finance and Administration	247	266
3,544	Infrastructure and Land Use	3,314	2,990
5,356	Community and Social Services	5,746	4,889
23,343	Fiscal Revenues	25,134	24,238
2,742	Fines	2,956	3,065
562	Other Revenue	824	1,101
1,726	Expenditure Recovery	1,811	1,680
	Utilities		
16,468	Waterworks	17,460	15,996
11,751	Sewage	12,502	11,233
7,443	Transit	7,464	7,469
171,011		175,809	168,050
	EXPENDITURES (Schedules 2, 3, 4, and 5)		
1,980	Legislative Services	1,675	1,680
4,411	Corporate Services	4,428	4,186
7,806	Corporate Finance and Administration	8,254	7,644
42,019	Community and Social Services	41,340	39,101
22,932	Infrastructure and Land Use	22,763	22,059
8,914	Subsidies, Grants and Levies	12,024	8,114
9,358	Fiscal Services	9,740	9,736
27,881	Police	28,168	26,332
	Utilities		
14,800	Waterworks	12,879	10,629
8,518	Sewage	7,965	7,829
11,991	Transit	11,985	11,442
160,610		161,221	148,752
$ 10,401	Excess of Revenues Over Expenditures	$ 14,588	$ 19,298
$	Fund Balance, Beginning of Year	$ 5,020	$ 3,695
10,401	Excess of Revenues Over Expenditures For the Year	14,588	19,298
(7,316)	Interfund Transfers	(9,220)	(7,398)
(3,085)	Appropriation To Reserves	(8,196)	(10,575)
$ -	Fund Balance, Surplus End of Year	$ 2,192	$ 5,020

See accompanying notes.

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

STATEMENT 3

	DOLLARS IN THOUSANDS 1990	1989
OPERATING ACTIVITIES		
Excess of Revenues (Expenditures)	$ 14,588	$ 19,298
ADD:		
Items Not Affecting Cash Position:		
Transfers From Surplus and Reserve	(1,298)	864
Changes In Deferred Charges	25	7
Changes In Deferred Revenue	(1,423)	320
	(2,696)	1,191
Net Changes in Non-Cash Working Capital Balances:		
Accounts Receivable	(3,337)	(1,605)
Taxes Receivable	(2,773)	(1,326)
Prepaid Expenses	(225)	2,459
Materials and Supplies	(101)	(41)
Accounts Payable, Taxes Collected for Others and Debentures and Coupons Due	3,072	1,787
	(3,364)	1,274
Cash Provided by Operating Activities	8,528	21,763
INVESTING ACTIVITIES		
Long-Term Investment	(13,726)	
Sinking Fund Surplus	2,432	3,581
Capital Outlay	(35,451)	(49,444)
Cash Used by Investing Activities	(46,745)	(45,863)
FINANCING ACTIVITIES		
Provincial Grants	7,450	2,555
Land Sales	1,624	3,663
Developers' Hectarage Assessment	2,138	1,375
Sewer and Water Connections	119	203
Local Improvements	784	365
Debenture Proceeds		10,000
Other Sources	2,669	1,644
Transfer From Debenture Reserves	(60)	(70)
Loan Repayments	448	
Consolidation of Reserves and Retirement of General Investment Loans		5,732
Cash Provided by Financing Activities	15,172	25,467
Increase (Decrease) in Cash	(23,045)	1,367
Cash, Beginning of Year	40,663	39,296
Cash, End of Year	$ 17,618	$ 40,663

Cash includes cash, short-term investments and bank indebtedness.

See accompanying notes.

city of Regina

COMBINED STATEMENT OF CAPITAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — STATEMENT 4

	DOLLARS IN THOUSANDS 1990	1989
Unexpended Capital Financing, Beginning of Year	$ 26,202	$ 23,891
Source of Funds		
Provincial Grants	7,450	2,555
Land Sales	1,624	3,663
Developers' Hectarage Assessments	2,138	1,375
Sewer and Water Connections	119	203
Local Improvements	784	365
Revenue Contributions From Operations	7,133	8,821
Debenture Proceeds		10,000
Other Sources	327	683
Consolidation of Reserves		5,732
	19,575	33,397
Use of Funds		
Acquisition of Fixed Assets		
Finance and Administration	1,666	1,651
Infrastructure and Land Use	13,298	13,043
Community and Social Services	5,297	7,291
Police Services	1,649	211
Utilities - Waterworks	5,028	19,331
- Sewage	4,175	1,877
- Transit	3,922	1,327
Retirement of General Investment Loans		4,401
Grant to Low Cost Housing Projects	416	312
	35,451	49,444
Transfers From Reserves and Operations	12,700	18,358
Unexpended Capital Financing, End of Year	$ 23,026	$ 26,202

See accompanying notes.

COMBINED STATEMENT OF CHANGES IN RESERVES - OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

STATEMENT 5

	DOLLARS IN THOUSANDS 1990	1989
Balance, Beginning of Year	$ 13,451	$ 18,462
Sources of Funds (Revenue):		
Contributions From Operations	18,072	18,078
Contributions From Employees	106	95
Interest Earned	136	130
Transfer From Other Funds	285	12,286
Other	1,124	875
	19,723	31,464
Uses of Funds (Expenditure):		
Equipment Replacement, Maintenance and Repair	7,598	6,170
Transfers to Operations	3,896	1,363
Transfers to Capital	6,586	28,760
Employee Benefits		
Administration	87	57
Premiums	29	30
Other	34	95
	18,230	36,475
Balance, End of Year	$ 14,944	$ 13,451

See accompanying notes.

COMBINED STATEMENT OF CHANGES IN RESERVES - CAPITAL

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — STATEMENT 6

	DOLLARS IN THOUSANDS 1990	1989
Balance, Beginning of Year	$ 638	$ 9,611
Sources of Funds (Revenue):		
Contributions From Operations	8,661	5,742
Contributions From Capital Projects	191	717
Sale of Land	1,563	3,663
Developers' Hectarage Assessments	1,841	1,375
Other	14	
Consolidation of Reserves		5,732
	12,270	17,229
Uses of Funds (Expenditure):		
Transfers to Capital Projects	14,860	21,801
Retirement of General Investment Loans		4,401
	14,860	26,202
Balance, End of Year	$ (1,952)	$ 638

See accompanying notes.

COMBINED STATEMENT OF INVESTMENT IN CAPITAL ASSETS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

STATEMENT 7

	DOLLARS IN THOUSANDS 1990	1989
Balance, Beginning of Year	$ 441,013	$ 395,811
ADD:		
Retirement of Debentures	3,328	2,958
Revenue Contributions From Operations	1,653	3,595
Provincial and Federal Grants	3,162	5,346
Loan Repayments	259	2,785
Internal Financing and Other Sources	12,823	21,915
Sinking Fund Reserve Adjustments	1,855	1,832
Investment In Work In Progress	18,306	6,714
Dissolution of Capital Trust Fund		3,718
	41,386	48,863
DEDUCT:		
Depreciation	2,518	1,965
Cost of Assets Sold Or Written Off		1,696
	2,518	3,661
Balance, End of Year	$ 479,881	$ 441,013

See accompanying notes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

The financial statements have been prepared in accordance with accounting practices considered appropriate for local governments.

A. FINANCIAL STATEMENT PRESENTATION

The combined financial statements include the assets and liabilities, revenues and expenditures, reserves and surpluses of those City funds and governmental functions or entities which have been determined to comprise a part of the aggregate City operations.

The following funds and/or governmental functions or entities have been combined for balance sheet purposes:

- general operating and capital funds
- general investment fund
- sewage operating and capital funds
- waterworks operating and capital funds
- transit operating and capital funds

B. BASIS OF ACCOUNTING

i) Revenue and Expenditure Recognition

The accrual basis of accounting is used for all funds. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

The accrual basis of accounting is modified by only recording the following revenues and expenditures when the cash is received or spent:

Revenues:	traffic fines parking fines dog and bike licences grants in lieu of taxes
Expenditures:	vacation plan costs sick leave benefit costs business tax refunds

ii) Fund Accounting

The City's financial transactions are segmented into various self-balancing funds. All transactions, including interfund transactions, are disclosed in the financial statements. Each fund is operated under regulations and policies prescribed by Provincial Acts, City bylaws and municipal accounting guidelines.

iii) Interfund Transfers
During the course of normal operations the City has numerous transactions between funds including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying financial statements reflect such transactions as "interfund transfers".

iv) Completed Capital Projects
Completed capital projects acquired or constructed are recorded as expenditures in the fund making the expenditure and capitalized at cost. At the same time an amount equivalent to the completed capital projects capitalized less any long-term borrowing for each project is set up as "Investment in Capital Assets".

v) Depreciation

Municipal
Assets acquired or constructed for the municipality are not depreciated.

Utilities
Depreciation is provided on those utility fixed assets for which debenture borrowings have been incurred. The amount of depreciation equals the total of the serial debentures redeemed and payments made into the Sinking Fund for those debentures. "Investment in Capital Assets" is increased by the amount of debentures redeemed and payments into the Sinking Fund. This account is reduced by the amount of the accumulated depreciation.

vi) Investments
All investments are recorded at cost. Investment earnings are accounted for on the accrual basis except for premiums and discounts, which are recognized in the accounts at the time of sale or maturity.

vii) Interest Capitalization
It is the City's policy not to capitalize interest on projects under construction.

viii) Inventories
Inventories of materials and supplies are valued at cost.

ix) Taxes Collected for Others
The City collects taxes for the Regina Public Library Board, the Regina Separate School Board and the Regina Public School Board. These taxes are remitted to the respective Boards less recovery of discounts and cancellations relating to school taxes. Only the recovery amount is included in the revenues of the City.

x) Debt
Debt service costs including principal and interest are charged against current operations.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1990 AND 1989

NOTE 2 SHORT-TERM INVESTMENTS

Short-term investments recorded at a cost of $18,068,000 (1989 - $38,873,000) have a market value approximating cost.

NOTE 3 LONG-TERM INVESTMENTS

Long-term investments recorded at a cost of $13,726,000 have a market value of $14,076,000. Included in these investments at December 31, 1990 are City of Regina debentures in the amount of $1,072,000.

NOTE 4 FIXED ASSETS

The Fixed Assets consist of land, buildings and equipment and are classified in accordance with the City's budgetary practices, as follows:

	Dollars in Thousands			
	Completed Capital Projects	Work in Progress	Total 1990	Total 1989
Finance and Administration	$ 3,691	$ 2,579	$ 6,270	$ 5,582
Infrastructure and Land Use	183,831	61,656	245,487	231,763
Community and Social Services	93,887	21,347	115,234	109,356
Police	10,431	2563	12,994	11,345
Utilities - Waterworks	50,230	36,301	86,537	83,048
- Sewage	36,267	5,435	41,702	38,358
- Transit	13,076	11,220	24,296	20,522
	391,419	141,101	532,520	499,974
Expenditures Capitalized*	396		396	624
	$391,815	$141,101	$532,916	$500,598
Totals are net of accumulated depreciation		$ 51,852	(1990)	
		$ 49,334	(1989)	

Capital projects remain in work in progress until all expenditures are made and fully funded.

*Expenditures capitalized represent the amount borrowed by the City to finance the construction or acquisition of assets for which the City does not hold title. The current amount relates to street lighting. This amount is reduced as the debt is retired.

NOTE 5 LONG-TERM DEBT

A. Debenture Debt

Year Repayable	Interest Rate %	Amount in US Dollars	Serial Debt	Sinking Fund Debt	Total Debt	Equity In Sinking Fund
1991	5 3/8 - 17 5/8	$2,199,000	$ 2,525,093	$ 5,714,000	$ 8,239,093	$ 5,367,371
1992	8 - 17		2,780,121	2,213,000	4,993,121	1,931,288
1993	8 3/8 - 12 1/4		3,022,086	1,813,000	4,835,086	1,526,761
1994	8 - 13		2,021,061	914,000	2,935,061	674,804
1995	8 - 11 1/4		2,204,732	3,413,000	5,617,732	2,308,475
1996	9 - 17 5/8		1,722,532	697,000	2,419,532	401,408
1997	9 3/8 - 17		1,623,607	11,760,000	13,383,607	5,510,632
1998	9 1/4 - 12 1/4		1,625,929	5,212,000	6,837,929	2,538,587
1999	9 3/4 - 13		767,000	13,823,000	14,590,000	2,092,936
2000	11			1,790,000	1,790,000	484,190
2001	10 - 17			3,847,000	3,847,000	1,199,638
2002	17			2,275,000	2,275,000	723,898
2003	10 7/8			1,356,000	1,356,000	139,531
		$2,199,000	$18,292,161	$54,827,000	$73,119,161	$24,899,519

Long-Term Debt - Net of Equity in Sinking Fund	$48,219,642		
Add: Provision for Foreign Exchange Loss	360,348	Current Maturities	$ 2,383,368
Less: Recoverable From School Boards	1,596,105	Long-Term	44,600,517
Total Net Debenture Debt	$46,983,885		$46,983,885

In January 1989 City Council passed a resolution to borrow $25,000,000 by way of debentures for the purpose of expanding the Buffalo Pound Water Treatment Facilities. Under Bylaw No. 8880, $10,000,000 was borrowed. Borrowing of the balance of $15,000,000 is anticipated early in 1991 with the exact timing dependent on capital market conditions. A further $5,500,000 borrowing is anticipated in 1991 to finance the expansion of the Sewer Treatment Facility.

Certain debentures are held by other funds within the City of Regina. The balances held by other funds at the year end and interest paid for the year are as follows:

	Debentures		Interest	
	1990	1989	1990	1989
Sinking Fund	$10,943,550	$11,686,275	$1,190,616	$1,493,036
Police Pension Plan	698,000	698,000	72,418	72,418
Civic Pension Plan	2,315,000	2,631,000	252,681	289,141
	$13,956,550	$15,015,275	$1,515,715	$1,854,595

B. Loans Payable - Third Party Loans

Maturity	Interest Rate	Description	Principal Outstanding Dec. 31/90	Dec. 31/89
December 1, 1991	10.5%	Mortgage	$293,032	$551,746
Principal amount due in 1991			$293,032	

NOTE 6 COMMITTED BALANCES

At year end the following amounts have been reserved for the completion or continuation of capital projects in the following areas:

	Dollars in Thousands 1990	1989
Finance and Administration	$ 1,034	$ 582
Infrastructure and Land Use	13,703	14,102
Community and Social Services	4,916	4,665
Police	902	480
Utilities - Waterworks	5,695	6,730
- Sewage	4,827	4,901
- Transit	218	1,293
Sewer and Water Connections	43	51
	$31,338	$32,804

NOTE 7 RESERVES FOR FUTURE EXPENDITURES

The City is empowered under The Urban Municipality Act, 1984 to create, by bylaw, reserve funds for any purpose within the powers or duties conferred or imposed upon it by provincial legislation.

Funding for reserves is derived from three sources:

[1] Surplus moneys of the City not presently required.
[2] Budget allocations.
[3] Money from other sources, subject to any terms and conditions attached to their use.

Each bylaw creating a reserve specifies the purpose and the terms of the withdrawal of funds.

Withdrawals may only be made for the purposes stipulated in the bylaw and must have the approval of City Council or the City Manager if the amount involved falls within the monetary limits set out in the City Manager's Bylaw.

Reserves are maintained in both the Operating and Capital Funds and are summarized as follows:

	Dollars in Thousands	
	1990	1989
Depreciation Reserves	$ 6,477	$ 6,408
Group Insurance Reserves	995	893
General and Utility Reserves	5,520	6,788
	$12,992	$14,089

NOTE 8 ASSETS AT NOMINAL VALUE

Saleable land is recorded at nominal value. Proceeds from the sale of land are recorded as revenue in the year sold. At year end the approximate market value of saleable land was $8,566,000 (1989 - $10,033,000).

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1990 AND 1989

NOTE 9 TAX REVENUE

General tax revenue is comprised of the following:

	1990	1989
Regina School Division #4	$ 55,958,721	$ 51,616,389
Regina Roman Catholic Separate School Division #81	20,662,916	19,259,945
Regina Public Library Board	7,735,953	6,931,088
Hospital Tax Submitted Directly	2,098,282	2,064,580
City's Share	71,410,536	68,301,321
Total	$157,866,408	$148,173,323

NOTE 10 SUPERANNUATION AND BENEFIT PLAN

All permanent employees of the City and Elected Officials are members of a superannuation plan. The City's share of contributions is recorded as an expenditure in the year in which it accrues.

The Civic Employees' Superannuation and Benefit Plan also includes employees of the Regina General Hospital, the Regina Public Library, the Buffalo Pound Water Administration Board and the non-teaching staff of the Board of Education of Regina School Division No 4.

In addition to the regular contributions, the City together with other participating boards are required to pay on a monthly basis the following annualized amounts:

Unfunded Past Service Costs	
Civic Employees' Superannuation & Benefit Plan (to December, 1993)	$ 155,149
Police Superannuation & Benefit Plan (to December, 2008)	63,949
Elected Officials' Pension Plan (to September, 1990)	2,873

A triennial actuarial valuation is required by statute.

According to the latest actuarial valuation of the three plans, the status of each plan was:

Civic Employees' Superannuation & Benefit Plan	
- Projected Deficit	$7,327,000 (December 31, 1988)
Police Superannuation & Benefit Plan	
- Projected Deficit	3,658,000 (December 31, 1988)
Elected Officials' Pension Plan	
- Projected Surplus	50,831 (December 31, 1988)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1990 AND 1989

NOTE 11 EMPLOYEE BENEFITS

Under the various union agreements, unused sick leave can accumulate and employees may be entitled to a cash payment when they leave the employment of the City.

Certain employees of the Police and Transit Departments are not eligible for vested sick leave benefits but may receive severance or retirement allowances.

The liability for these accumulated costs, to the extent that they are vested and could be taken in cash by an employee on termination, amounted to approximately $8,652,000 (1989 - $8,249,000).

In addition, at December 31, 1990, the City has a liability for vacation pay of approximately $6,392,000 (1989 - $6,398,000).

All costs associated with these liabilities are recorded on a cash basis.

NOTE 12 REGINA ECONOMIC DEVELOPMENT AUTHORITY

The Regina Economic Development Authority was created by Bylaw No. 8859 passed by City Council June 5, 1989, effective September 1, 1989.

During the period September 1, 1989 to December 31, 1989, the Authority operated substantially as a City Department and expenditures are reported in that manner under Economic Development Administration. In 1990 a separate financial report was prepared.

NOTE 13 CHANGE IN ACCOUNTING ESTIMATE

The method of estimating water and sewer revenue for unread meters has been revised to reflect increases in consumption.

This change is incorporated in the revenue for 1990 by cumulative adjustments as follows:

Water Revenue Increase	$534,000
Sewer Revenue Increase	529,000

NOTE 14 RESERVE TRANSACTIONS

(a) Reserve for Financial Commitments

Prior to year end, provision is made to set aside portions of unspent budget allocations in accordance with Bylaw No. 5896 into a Reserve for Financial Commitments.

Amounts set aside for Financial Commitments are reflected in the Financial Statements as an Appropriation to Reserve.

Expenditures of amounts set aside in the previous year are shown as expenditures under the appropriate heading and the matching transfer of funds is reflected in the Appropriation from Reserve.

No budget provision is made for expenditures funded from the Financial Commitment Reserve.

[b] Other Operating Expenditures From Reserve

During the year, Council passed bylaws providing for the following major payments from the Surplus/Deficit Reserve.

i) Business Tax Refunds - $476,582
ii) Grant-in-Aid to the Regina Exhibition Association Limited - $2,800,000

These payments are disclosed under the appropriate expenditure heading and the corresponding transfer from reserve is shown as an Appropriation From Reserve.

No budget provision is made for these expenditures.

[c] Fiscal Charges

Part of the Fiscal Charges represents repayments of internal loans to reserves.

These transactions are shown in the Financial Statements as Appropriations to Reserve.

Budget provision is made for these appropriations.

NOTE 15 COMPARATIVE NUMBERS

Certain 1989 figures have been restated to conform to the 1990 financial statement presentation.

Regina

SUPPLEMENTARY SCHEDULES

city of Regina

SCHEDULE OF REVENUES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — SCHEDULE 1

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	MILL RATE SENSITIVE		
$ 71,229,600	General Taxes - Municipal	$ 71,410,536	$ 68,301,321
2,098,900	Grant-In-Lieu of Taxes - Provincial	2,077,812	2,051,837
1,310,900	Grant-In-Lieu of Taxes - Federal	1,309,516	1,284,897
744,500	Supplementary Business Taxes	1,138,608	983,851
673,400	Housing Authority Grant-In-Lieu	673,386	654,703
357,100	Supplementary Taxes - Municipal	405,054	457,938
169,800	CPR Grant-In-Lieu of Taxes	167,830	165,070
139,100	Saskatchewan Housing - Grant-In-Lieu	139,099	131,369
	Tax Agreement Fees	21,330	
$ 76,723,300		$ 77,343,171	$ 74,030,986
	OTHER TAXES AND LICENCES		
$ 1,276,600	Local Improvement Levy	$ 1,271,970	$ 1,164,348
850,400	Paved and Gravel Lanes Assessment	848,218	765,551
603,200	Business Licences	548,288	666,505
280,000	Amusement Tax	261,299	573,318
72,000	Dog Licences	78,487	74,886
23,000	Bicycle Licences	14,496	25,171
5,300	Chauffeur Licences	4,729	4,928
700	Boarding Care Home Licences	616	750
100	Sanitary Tax		40
$ 3,111,300		$ 3,028,103	$ 3,275,497
	GOVERNMENT GRANTS		
	Provincial Grants		
$ 15,727,000	Revenue Sharing Grant	$ 15,727,047	$ 15,724,213
1,484,100	Health Grant	1,556,822	1,357,415
587,000	Transportation For Handicapped Grant	536,193	529,351
60,000	Recovery - Mobile Family Service Grant	60,050	57,750
10,000	Other Provincial Grants	10,105	10,000
	Inter-Municipal Recreation Grant		2,636
	Federal Grants		
77,800	Other Federal Government Grants	46,453	77,805
54,700	Welfare Service Grant	43,783	58,125
$ 18,000,600		$ 17,980,453	$ 17,817,295

See accompanying notes.

city of Regina

SCHEDULE OF REVENUES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

SCHEDULE 1

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	CORPORATE FINANCE AND ADMINISTRATION		
$ 88,800	Auction Sales and Salvage Proceeds	$ 122,078	$ 130,531
69,500	Tax Certificates & Search Fees	46,678	52,161
60,800	Storage Fees - Seized Vehicles	43,360	62,582
21,900	Pound Fees	21,741	20,940
	Cat Registration Fees	11,808	
	Chauffeur Testing Fees	1,405	
$ 241,000		$ 247,070	$ 266,214
	INFRASTRUCTURE AND LAND USE		
$ 1,222,000	Parking Meter Fees	$ 1,094,617	$ 866,952
1,139,600	Sanitary Landfill Service Charges	1,077,268	872,682
750,000	Building Permit Fees	522,364	740,782
240,900	Garbage Collections	218,911	232,269
17,000	Miscellaneous	181,570	96,832
70,000	Inspections - Private Developers	128,950	108,414
14,100	Licence and Encroachment Fees	34,402	24,151
28,100	Rezoning Application Charges	15,653	20,248
30,000	Landfill Recycling	14,763	
9,500	Sign Permit Fees	8,782	11,099
10,400	Building Reports	6,333	5,022
3,500	Resident Parking Permits	3,545	3,490
8,300	Building Encroachment Fees	3,533	4,712
300	Special Refuse Pick-Up	3,167	3,746
$ 3,543,700		$ 3,313,858	$ 2,990,399

See accompanying notes.

city of Regina

SCHEDULE OF REVENUES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — SCHEDULE 1

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	COMMUNITY AND SOCIAL SERVICES		
$ 3,383,600	General Fee Revenue	$ 3,277,836	$ 2,986,812
444,700	Care of Plots	515,888	492,611
262,400	Registrations	437,295	204,717
158,300	Grave Digging	211,507	196,184
282,200	Concessions	203,220	265,279
121,800	Recreation Room Rentals	187,223	118,786
134,100	Field Rentals	171,017	137,451
111,300	R.R.A.P. Inspection Fees	113,670	147,408
124,000	Early Warning System Vigilance	107,681	104,048
34,000	Other Recreation Revenues	93,197	39,174
71,000	Saskatchewan Trust - T.I.P.	92,426	43,144
90,000	Lounges	90,000	
10,400	Lockers	40,494	22,956
28,800	Monumental Foundations	37,134	27,219
45,000	Fire Suppression Services	34,876	38,325
	Vending Machines	34,793	8,850
	Marketing Revenue	32,225	7,094
25,000	Office Space Rental	25,000	25,000
12,500	Sports Clinic Registrations	15,353	9,682
8,000	Medical Charges - Immunizations	11,871	7,107
	Pro Shop Revenue	7,200	
9,000	Lighting Charges	6,079	7,272
$ 5,356,100		$ 5,745,985	$ 4,889,119
	FISCAL REVENUES		
$ 14,633,200	Electrical Distribution System	$14,893,935	$ 14,870,705
4,194,700	Short-Term Investment Interest	4,710,373	4,799,485
2,730,000	Provincial Gas Distribution Franchise	2,506,866	2,652,605
887,800	Penalties on Arrears of Taxes	1,039,653	1,009,963
765,600	Penalties on Current Taxes	1,002,725	677,239
	Bond Investment Interest	656,235	
120,000	Bank Interest	181,666	98,122
	Interest From General Investment Fund	111,732	107,664
2,000	Bad Debt Recovery - Business Tax	15,626	10,487
5,000	Tax Enforcement Charges	9,032	5,903
5,000	Other	5,752	5,703
$ 23,343,300		$ 25,133,595	$ 24,237,876

See accompanying notes.

city of Regina

SCHEDULE OF REVENUES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

SCHEDULE 1

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	FINES		
$ 1,442,200	Fines Due - Municipal Court	$ 1,671,506	$ 1,773,368
1,256,700	Parking Tickets	1,252,692	1,256,702
30,000	Dog Fines	29,166	27,100
9,700	Anti-Litter Fines	2,230	5,805
3,000	Fines - Failure to Appear		1,683
$ 2,741,600		$ 2,955,594	$ 3,064,658
	OTHER REVENUE		
$ 36,800	Sundry Receipts	$ 245,372	$ 586,846
91,700	Work For Private Parties - Profit	96,708	86,328
119,600	Claims Revenue	92,167	118,844
76,000	Recoverable Wages - Workers' Compensation	84,711	47,055
	Facility Charges - Library	55,931	
40,000	Employee Parking	42,886	39,963
23,300	Other Fees	37,277	60,716
34,000	Cafeteria Caterer Lease Charge	36,707	38,722
19,700	City Hall Rental	34,165	21,619
30,000	Gun Registration & Vendor Fees	30,242	24,676
46,200	Planning Receipts	28,990	41,075
18,800	Sale - Maps, Prints, Pins, Publications	16,793	16,450
8,000	Miscellaneous Police Revenue	10,951	11,581
13,800	Sale of Convention Permits	5,983	3,997
4,100	Other	5,471	2,652
$ 562,000		$ 824,354	$ 1,100,524
	EXPENDITURE RECOVERY		
$ 1,630,800	Boards' Finance Charges	$ 1,725,831	$ 1,590,804
80,400	Data Processing Revenue	69,863	74,237
15,000	Administration Charge - B.P.W.A.B.	15,000	15,000
$ 1,726,200		$ 1,810,694	$ 1,680,041

See accompanying notes.

city of Regina

SCHEDULE OF EXPENDITURES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — SCHEDULE 2

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	LEGISLATIVE SERVICES		
	Elected Officials and Committees		
$ 314,000	City Council	$ 288,437	$ 309,329
213,700	Mayor's Office	219,009	212,621
23,000	Boards and Commissions	10,162	17,953
550,700		517,608	539,903
520,700	Legislative Support Services	511,301	484,328
	Other Legislative Services		
71,600	Corporate Memberships	71,608	63,381
209,200	Elections	46,368	4,631
280,800		117,976	68,012
627,900	Auditor General	528,609	576,256
	Expenditures Funded From Reserves		11,192
$ 1,980,100		$ 1,675,494	$ 1,679,691
	CORPORATE SERVICES		
$ 816,200	Senior Management	$ 845,662	$ 792,813
826,700	Public Relations	849,077	726,273
	Personnel and Pension Administration		
963,000	General Administration	1,047,782	1,095,561
283,800	Special Programs	268,499	127,473
1,246,800		1,316,281	1,223,034
848,400	Legal Services	752,270	755,131
672,700	Claims and Insurance	639,374	670,975
	Expenditures Funded From Reserves	25,035	18,093
$ 4,410,800		$ 4,427,699	$ 4,186,319

See accompanying notes.

city of Regina

SCHEDULE OF EXPENDITURES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

SCHEDULE 2

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	CORPORATE FINANCE AND ADMINISTRATION		
$ 1,058,400	Office Services	$ 1,007,971	$ 1,013,352
1,488,000	Financial Administration	1,808,010	1,345,984
2,085,800	Assessment & Taxation	1,926,803	1,873,095
2,683,600	Systems Administration	2,583,215	2,290,060
100,000	Goods and Services Tax Project	43,977	
	Business Promotions		
	Economic Development Administration (Note 12)		362,110
	Trade Shows and Missions		8,958
			371,068
	Control and Enforcement		
255,900	Animal Control	282,021	203,680
134,200	Parking Ticket Collection	120,340	132,823
390,100		402,361	336,503
	Expenditures Funded From Reserves		
	Business Tax Refunds	476,582	360,780
	Other	5,182	53,588
		481,764	414,368
$ 7,805,900		$ 8,254,101	$ 7,644,430

See accompanying notes.

city of Regina

SCHEDULE OF EXPENDITURES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — SCHEDULE 2

BUDGET 1990 (unaudited)		ACTUAL 1990	1989
	COMMUNITY AND SOCIAL SERVICES		
	Health Promotion and Disease Prevention		
$ 1,807,200	Public Health Nursing	$ 1,729,011	$ 1,684,855
506,900	Environmental Health Programs	470,661	477,820
440,100	Health Administration	402,847	422,534
234,800	Immunization and Infant Diseases	233,593	191,097
147,300	Facility Maintenance	150,319	136,995
116,100	Nutrition	92,344	81,757
77,200	Health Education	53,407	
57,900	Biostatistics	49,123	31,323
3,387,500		3,181,305	3,006,381
4,079,800	Community Support - General	4,111,748	3,955,194
390,200	Social Planning	368,399	429,768
	Fire Prevention and Suppression		
14,993,800	Suppression/Rescue	14,949,346	14,467,861
432,300	Fire Administration	450,238	364,233
382,800	Communications	389,147	363,381
338,500	Inspection and Investigation	320,049	337,520
313,800	Maintenance - Fire Buildings	305,533	307,833
195,300	Training	172,802	219,591
89,100	Maintenance - Vehicles	91,024	86,957
	Early Warning System Vigilance		570
16,745,600		16,678,139	16,147,946
	Community Services and Parks		
$ 5,622,500	Major Recreation Facilities	$ 5,369,646	$ 4,579,316
4,237,800	Open Space Maintenance	4,211,377	3,752,579
2,146,400	Community & Leisure Services	2,060,510	1,980,141
1,531,800	Special Turf & Athletic Fields	1,598,643	1,491,412
1,439,700	Horticultural Services	1,360,925	1,419,782
1,192,400	Yard Operations & Equipment Maintenance	1,206,571	1,162,342
855,200	Community Services and Parks Administration	815,355	394,676
390,500	Parks Upgrading Construction	366,284	392,448
	Expenditures Funded From Reserves	11,575	389,350
17,416,300		17,000,886	15,562,046
$ 42,019,400		$ 41,340,477	$ 39,101,335

See accompanying notes.

city of Regina

SCHEDULE OF EXPENDITURES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

SCHEDULE 2

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	INFRASTRUCTURE AND LAND USE		
$ 3,487,500	Street Lighting	$ 3,362,209	$ 3,403,777
3,282,100	Urban Development	3,261,833	3,067,471
2,289,300	Waste Collection and Control	2,163,268	2,370,089
2,094,200	Winter Road Maintenance	1,927,969	2,202,132
1,358,500	Municipal Engineering	1,354,455	1,292,017
1,320,900	Public Works Administration	1,340,227	1,142,810
1,310,600	Sanitary Landfill	1,295,701	1,202,125
1,315,900	Urban Planning	1,294,000	1,314,219
1,216,300	Repair/Reconstruct Road Surfaces	1,254,241	1,207,741
1,166,000	Traffic Control	1,170,212	1,119,594
851,200	Maintenance of Lanes	850,567	718,830
743,300	Street Cleaning	739,038	854,910
722,500	General Administration	721,138	699,955
634,600	Sidewalk Maintenance	708,943	648,409
538,600	Drainage	674,161	443,468
333,700	Parking	285,508	159,628
154,900	Maintenance of Boulevards and Bridges	133,736	25,633
111,400	Emergency Planning	81,839	81,596
	Expenditures Funded From Reserves	144,423	104,906
$ 22,931,500		$ 22,763,468	$ 22,059,310

See accompanying notes.

city of Regina

SCHEDULE OF EXPENDITURES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — SCHEDULE 2

BUDGET 1990 (unaudited)		ACTUAL 1990	1989
	SUBSIDIES, GRANTS AND LEVIES		
	Grants and Subsidies		
$ 2,781,300	Senior Citizens' Passes	$ 2,636,420	$ 2,375,193
1,174,100	Transportation of the Handicapped	1,183,605	1,058,700
422,900	Economic Development Authority	422,900	
322,100	Arts Commission	323,592	293,900
297,500	Community Grants Review Board	302,800	295,547
250,100	Regina Market Square	250,100	245,400
247,900	Tourism Regina	247,900	247,900
173,700	Free Transportation	190,755	158,186
	Exhibition Association	165,000	
150,000	Y.M.C.A. Grant	150,000	150,000
120,100	Mobile Crisis Centre	120,100	115,500
114,700	Community Associations	114,700	110,300
114,100	Senior Citizens' Centre	114,100	109,700
70,200	Plains Historical Museum	92,674	70,200
90,500	Agribition	90,500	38,000
12,000	Globe Theatre	83,500	12,000
83,000	MacKenzie Art Gallery	83,000	
76,500	Zone Board Recreation Grants	76,500	76,500
47,500	Youth Unlimited	47,500	47,500
45,300	Council on Social Development	45,300	45,300
60,500	Other Grants	85,200	117,152
8,500	Healthiest Babies Possible	35,704	
52,000	Subsidized Housing	30,860	20,000
30,000	Hospitality Grants	25,882	35,539
20,000	Arabian Horse Show	20,000	30,000
13,000	S.U.M.A.	14,858	
10,000	S.A.R.M.	12,971	
12,000	Argyle Community Centre Inc.	12,000	
12,000	Uplands Community Project	12,000	
	Amusement Tax Grant		357,334
6,811,500		6,990,421	6,009,851
	Provincial Transfer Payments		
549,200	Social Services Levy	520,035	522,321

See accompanying notes.

city of Regina

SCHEDULE OF EXPENDITURES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

SCHEDULE 2

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	Contractual Transfer Payments		
478,400	Wascana Centre Contribution	478,400	478,400
912,800	Wascana Centre - Maintenance of Land	894,450	877,680
162,300	Agridome Operating Grant	162,240	225,543
1,553,500		1,535,090	1,581,623
	Expenditures Funded From Reserves		
	Exhibition Board	2,800,000	
	Other	178,000	
		2,978,000	
$ 8,914,200		$ 12,023,546	$ 8,113,795
	FISCAL SERVICES		
	Debt Charges - Non-Recoverable		
$ 6,872,400	Debenture Charges - General	$ 6,872,352	$ 7,031,096
450,000	Current Tax Cancellations - Business	667,680	569,488
645,900	Discount on Taxes - Property	634,709	648,114
325,000	Cancellations Tax Arrears - Property	374,292	456,896
199,800	Current Tax Cancellations - Property	301,577	204,577
300,000	Cancellations Tax Arrears - Business	241,845	296,904
183,700	Discount on Taxes - Business	168,172	147,213
162,100	Frontage Tax	159,364	147,601
	Contribution to Property Services	114,620	
105,100	Civic Pension Plan Special Payment	105,048	105,766
40,600	Foreign Exchange	35,971	37,654
39,100	Bank Charges	29,280	23,920
18,300	Hospital Pension Plan Payment	18,341	18,341
16,100	Miscellaneous	17,160	48,536
$ 9,358,100		$ 9,740,411	$ 9,736,106

See accompanying notes.

city of Regina

SCHEDULE OF EXPENDITURES - GENERAL OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — SCHEDULE 2

BUDGET 1990 (unaudited)		ACTUAL 1990	1989
	POLICE		
$ 12,254,800	Patrol Division	$ 13,779,447	$ 13,059,262
11,535,000	Support Services	9,440,680	8,676,394
3,552,000	Criminal Investigation Division	4,192,197	3,910,797
539,500	Executive Administration	724,228	514,184
	Expenditures Funded From Reserves	31,520	171,608
$ 27,881,300		$ 28,168,072	$ 26,332,245

See accompanying notes.

SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE - WATERWORKS OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

SCHEDULE 3

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	REVENUES		
$ 15,047,500	Sale of Water	$ 16,038,926	$ 14,635,201
451,100	Watering of City Parks	451,550	428,601
380,800	Fire Hydrant Charge	380,800	366,800
379,000	Local Improvements	384,368	334,692
209,600	Service Fees and Other	203,913	230,463
16,468,000		17,459,557	15,995,757
	EXPENDITURES		
2,859,600	Transmission and Distribution	3,581,195	3,399,631
1,582,800	Power and Pumping	1,456,949	1,600,288
2,694,300	Water Supply	3,121,838	2,636,430
1,080,200	Administration	1,024,305	976,254
4,077,800	Debenture Payments - Interest	2,327,834	1,367,763
2,504,900	- Principal	1,366,899	596,087
	Expenditures Funded From Reserves		52,939
14,799,600		12,879,020	10,629,392
1,668,400	Excess of Revenues Before Interfund & Reserve Transactions	4,580,537	5,366,365
	Interfund & Reserve Transactions		
	Interfund Transactions		
(19,500)	Revenue Contributions to Capital	(26,123)	(46,602)
(1,229,800)	General Operating Fund	(1,229,760)	(917,600)
	Transfers from (to) Reserves		
	- Financial Commitment Reserve		52,939
(419,100)	- Waterworks Utility Reserve	(3,324,654)	(4,455,102)
(1,668,400)		(4,580,537)	(5,366,365)
$ -	Fund Balance, Beginning and End of Year	$ -	$ -

See accompanying notes.

city of Regina

SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE - SEWAGE OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — SCHEDULE 4

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	REVENUES		
$ 11,713,000	Sewer Service Charge	$ 12,456,139	$ 11,192,558
23,200	Local Improvements	29,578	22,992
14,500	Other	16,159	17,517
11,750,700		12,501,876	11,233,067
	EXPENDITURES		
3,593,000	Sewage Pumping and Treatment	3,325,602	3,295,887
783,900	Domestic Sewers and Connections	1,102,732	945,331
233,000	Tests and Records	230,263	211,282
1,239,200	Administration	1,148,035	1,200,939
965,500	Debenture Payments - Interest	1,401,292	1,449,640
1,703,700	- Principal	756,884	725,788
8,518,300		7,964,808	7,828,867
3,232,400	Excess of Revenues Before Interfund & Reserve Transactions	4,537,068	3,404,200
	Interfund & Reserve Transactions		
(9,800)	Revenue Contributions to Capital	(13,111)	(23,351)
(884,800)	General Operating Fund	(884,770)	(652,800)
(2,337,800)	Transfers To Reserves - Sewage Utility Reserve	(3,639,187)	(2,728,049)
(3,232,400)		(4,537,068)	(3,404,200)
$ -	Fund Balance, Beginning and End of Year	$ -	$ -

See accompanying notes.

city of Regina

SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE - TRANSIT OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989

SCHEDULE 5

BUDGET 1990 (unaudited)		ACTUAL 1990	ACTUAL 1989
	REVENUES		
$ 3,022,200	Senior Citizens' Passes	$ 2,804,879	$ 2,576,257
3,706,400	Ticket and Pass Sales	3,953,362	3,539,777
	Provincial Transit Grant		700,256
714,300	Other	705,685	653,175
7,442,900		7,463,926	7,469,465
	EXPENDITURES		
8,221,400	Transportation of Passengers	8,395,331	8,078,240
2,669,800	Maintenance of Structures and Equipment	2,556,780	2,413,940
864,300	Administration	787,778	705,674
80,500	Debenture Payments - Interest	80,513	96,498
155,000	- Principal	155,000	139,000
	Expenditures Funded From Reserves	9,280	8,778
11,991,000		11,984,682	11,442,130
(4,548,100)	Excess of Expenditures Before Interfund & Reserve Transactions	(4,520,756)	(3,972,665)
	Interfund & Reserve Transactions		
	Interfund Transactions		
6,502,800	Funding of Deficit From General Operations	6,491,405	5,238,167
(436,000)	Revenue Contributions to Capital	(436,000)	(1,080,400)
(53,300)	Repayment to General Capital Fund	(53,300)	(53,300)
(1,330,400)	Capital Reserve	(1,330,400)	
(114,300)	General Operating Fund	(114,348)	(110,500)
	Transfers To Reserves		
	- Financial Commitment Reserve	(15,901)	(21,302)
(20,700)	- Transit Operating Reserve	(20,700)	
4,548,100		4,520,756	3,972,665
$ -	Fund Balance, Beginning and End of Year	$ -	$ -

See accompanying notes.

Regina

GENERAL TRUST FUND

city of Regina

AUDITORS' REPORT

To: His Worship the Mayor and
Members of City Council

We have audited the balance sheet of the City of Regina General Trust Fund as at December 31, 1990 and 1989 and the related statement of revenues, expenditures and fund balance for the years then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the City of Regina General Trust Fund as at December 31, 1990 and 1989 and the results of its operations for the years then ended in accordance with accounting practices described in Note 1 to the financial statements.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
March 21, 1991

city of Regina

BALANCE SHEET

DECEMBER 31, 1990 AND 1989 — GENERAL TRUST FUND

	DOLLARS IN THOUSANDS 1990	1989
ASSETS		
Current Assets		
Cash	$ 65	$ 67
Short-Term Investments	2,898	2,764
Accrued Interest	148	103
Accounts Receivable		33
	$ 3,111	$ 2,967
Loans Receivable		
Regina Public Library Board		25
	$ 3,111	$ 2,992
EQUITY		
Fund Balance	$ 3,111	$ 2,992
	$ 3,111	$ 2,992

See accompanying notes.

city of Regina

STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — GENERAL TRUST FUND

	DOLLARS IN THOUSANDS 1990	1989
REVENUES		
Contributions	$ 52	$ 40
Interest	388	407
	440	447
EXPENDITURES		
Refunds	1	2
Commuted Taxes	32	40
Perpetual Care	288	310
	321	352
Net Earnings for the Year	119	95
Fund Balance, Beginning of Year	2,992	2,897
Fund Balance, End of Year	$ 3,111	$ 2,992

See accompanying notes.

city of Regina

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1990 AND 1989

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

(a) Funds are invested with the General Investment Fund.

(b) The General Investment Fund records all investments at cost. Under this policy, premiums and discounts paid for fixed income investments are not recognized in the accounts until they are realized at the time of sale or maturity.

(c) All other investment revenue is recorded on the accrual basis.

NOTE 2 PURPOSE OF FUND

The General Trust Fund is used to hold three trusts as established by the City of Regina:

(a) Perpetual Care Trust - Established by the City of Regina under Section 19 of the Cemeteries Act. Funds are held in the trust and invested in the General Investment Fund. Interest earned on the investments is used to cover operating expenses incurred in the General Operating Fund for perpetual care.

(b) Commuted Taxes - Established by the City of Regina under Section 17 of the Local Improvement Act. Funds are held in trust for local improvements paid in one lump sum by a taxpayer; a proportionate amount is withdrawn each year to satisfy the borrowing requirement applicable to that local improvement.

(c) Williamson Driver Award - Established under the Trust Act. Bond bequested to the City and each year an award is made from the interest to a Transit employee with a safe driving record.

NOTE 3 COMPARATIVE NUMBERS

Certain 1989 figures have been restated to conform to the 1990 financial statement presentation.

Regina

SINKING FUND TRUSTEES REPORT

THE SINKING FUND TRUSTEES

To: His Worship the Mayor and
Members of City Council

In accordance with Section 229 (1) and (4) of The Urban Municipality Act, 1984, and the provisions contained in the Sinking Fund Trustees Bylaw and the respective bylaws that establish the City's pension plans, we submit herewith our financial report for the years ended December 31, 1990 and 1989.

The respective report of the City's External Auditors, Coopers & Lybrand, and the financial statements of the following funds are included for your consideration: The City of Regina Sinking Fund, The Regina Elected Officials' Pension Plan and the City of Regina Casual Employees' Superannuation Plan.

Comparative information for the aforementioned funds for 1990 and 1989 is shown below:

	Total Assets Book Value (000's)		
	1990	1989	Change
Sinking Fund	$ 27,313	$ 27,371	(.2%)
Elected Official's Pension	426	395	7.8%
Casual Employees' Pension	1,268	861	47.3%
Total	$ 29,007	$ 28,627	1.3%

	Total Assets Market Value (000's)		
	1990	1989	Change
Sinking Fund	$ 28,044	$ 29,263	(4.2%)
Elected Official's Pension	426	395	7.8%
Casual Employees' Pension	1,268	861	47.3%
Total	$ 29,738	$ 30,519	(2.6%)

THE SINKING FUND TRUSTEES

MARKET ASSET MIX (%)

	Sinking Fund		Elected Officials		Casual Employees	
	1990	1989	1990	1989	1990	1989
Cash and Short-Term Investments	14.5	5.7	31.0	26.6	28.6	15.8
Bonds	84.5	92.5	66.4	71.6	28.9	38.6
Equities	0.0	0.0	0.0	0.0	7.5	0.0
Mortgages	0.0	0.0	0.0	0.0	25.9	34.8
Real Estate	0.0	0.0	0.0	0.0	8.1	10.0
Other	1.0	1.8	2.6	1.8	1.0	0.8
	100.0	100.0	100.0	100.0	100.0	100.0

MARKET RETURN ON INVESTMENT (%)

	1990	1989	1988	3 Year Annualized
Sinking Fund	13.0	11.4	10.3	11.6
Elected Officials' Pension	11.0	8.8	9.4	9.7
Casual Employees' Pension	7.1	4.1	8.0	6.4

The securities of all Funds are held in safekeeping at either a bank, trust or insurance company.

Respectfully submitted,
The Sinking Fund Trustees

A.R. Linner,
Chairman

city of Regina

AUDITORS' REPORT

To: The Sinking Fund Trustees
of the City of Regina

We have audited the balance sheets of the:

City of Regina Sinking Fund

City of Regina Elected Officials' Pension Plan, and

City of Regina Casual Employees' Superannuation Plan

as at December 31, 1990 and 1989 and the related statements of revenue, expenditures and surplus or plan balance for the years then ended. These financial statements are the responsibility of the Board of Trustees. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Sinking Fund and Pension Plans as at December 31, 1990 and December 31, 1989 and the results of their operations for the years then ended in accordance with the accounting practices described in Note 1.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
March 21, 1991

city of Regina

BALANCE SHEET

DECEMBER 31, 1990 AND 1989

SINKING FUND

	DOLLARS IN THOUSANDS 1990	1989
ASSETS		
Current Assets		
Cash	$ 1,615	$ 1,055
Short-Term Investments	2,352	485
Accrued Interest	272	271
Accounts Receivable		215
	4,239	2,026
Investments (Note 4)		
Bonds	23,074	25,345
	$ 27,313	$ 27,371
LIABILITIES		
Accounts Payable	$	$ 1,768
RESERVES		
Reserves		
Debt Retirement (Note 5)	24,899	23,171
SURPLUS		
Surplus	2,414	2,432
	$ 27,313	$ 27,371

See accompanying notes.

city of Regina

STATEMENT OF REVENUES, EXPENDITURES AND SURPLUS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — SINKING FUND

	DOLLARS IN THOUSANDS 1990	1989
REVENUES		
Levies - City of Regina	$ 2,711	$ 1,984
Investment	3,310	3,233
	6,021	5,217
EXPENDITURES		
Amortization Instalments - Levies	2,711	1,984
Earning Requirement	896	801
	3,607	2,785
Surplus For the Year	2,414	2,432
Surplus, Beginning of Year	2,432	3,581
	4,846	6,013
Payments to the City of Regina	(2,432)	(3,581)
Surplus End of Year	$ 2,414	$ 2,432

See accompanying notes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

(a) Investments have been recorded at cost except for zero coupon bonds.

(b) Investment revenue is recorded on the accrual basis.

(c) Discounts and premiums paid for fixed income investments are not recognized in the accounts until they are realized at the time of sale or maturity except for zero coupon bonds. Discounts on zero coupon bonds are amortized over the life of the bonds and the amortization amount is recognized as interest income.

(d) Realized gains and losses from the sale of investments are calculated using an average cost basis and are reflected in earnings as incurred.

NOTE 2 PURPOSE OF FUND

The Sinking Fund was established to enable the City of Regina to meet its future requirements for the retirement of debt issued under the sinking fund plan of repayment.

NOTE 3 STATUTORY REQUIREMENTS

The Sinking Fund must comply with various requirements as set out in The Urban Municipality Act, 1984. All purchases of investments, redemption requirements for debentures, and transfer of surplus to the City of Regina Revenue Fund are subject to the formal approval of the Saskatchewan Municipal Board.

NOTE 4 INVESTMENTS

Investments which are recorded at a cost of $23,074,000 (1989 - $25,345,000) have a market value of $23,805,000 (1989 - $27,237,000).

NOTE 5 RESERVE FOR DEBT RETIREMENT

The reserve for debt retirement is the total accumulated annual sinking fund levies plus interest compounded annually at the rate of three percent for debt issued prior to 1972, four percent for debt issued from 1972 to 1988 and six percent for debt issued after 1988. During the year the reserve balance changed as follows:

	1990 ($000)	1989 ($000)
Reserve, Beginning of Year	$ 23,171	$ 21,051
Levies	2,711	1,984
Earning Requirement	896	801
	26,778	23,836
Redemptions	(1,879)	(665)
Reserve, End of Year	$ 24,899	$ 23,171

NOTE 6 ZERO COUPON BONDS

Investment revenue includes the following amounts for the amortization of discounts on zero coupon bonds.

1990	1989
$583,922	$583,922

NOTE 7 CITY OF REGINA INVESTMENTS

Included in the investments at December 31, 1990 are City of Regina debentures in the amount of $10,943,550 (1989 - $11,686,275). Interest revenue attributable to these investments of $1,190,616 (1989 - $1,493,036) is included in the investment income for the year.

city of Regina

BALANCE SHEET

DECEMBER 31, 1990 AND 1989

ELECTED OFFICIALS' PENSION PLAN

	DOLLARS IN THOUSANDS 1990	1989
ASSETS		
Current Assets		
Cash	$ 38	$ 32
Short-Term Investments	94	73
Accrued Interest	11	7
	143	112
Investments (Note 5)		
Bonds	283	283
	$ 426	$ 395
LIABILITIES AND PLAN BALANCE		
Liabilities		
Accounts Payable	$ 8	$ 6
Plan Balance	418	389
	$ 426	$ 395

See accompanying notes.

STATEMENT OF REVENUES, EXPENDITURES AND PLAN BALANCE

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — ELECTED OFFICIALS' PENSION PLAN

	DOLLARS IN THOUSANDS 1990	1989
REVENUES		
Contributions	$ 18	$ 18
Investment	46	39
	64	57
EXPENDITURES		
Pensions and Refunds	25	23
Administrative	10	9
	35	32
Increase in Plan Balance for the Year	29	25
Plan Balance, Beginning of Year	389	364
Plan Balance, End of Year	$ 418	$ 389

See accompanying notes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

(a) Investments have been recorded at cost.

(b) Investment revenue is recorded on the accrual basis.

(c) Discounts and premiums paid for fixed income investments are not recognized in the accounts until they are realized at the time of sale or maturity.

(d) Realized gains and losses from the sale of investments are calculated using an average cost basis and are reflected in earnings as incurred.

(e) Contributions are accounted for on the accrual basis.

NOTE 2 DESCRIPTION OF PLAN

(a) General

The Plan is a contributory defined benefit plan and all members of City Council under 70 years of age are eligible to become members of the Plan.

(b) Contributions

Members' contributions are a percentage of salary. The current contribution rate is 7.9% which is matched by the employer.

(c) Benefits

Service pensions are based on the number of years of service times 1/30th of either $28,000 or the best average salary for five consecutive years, whichever is the lesser.

The Plan also provides for the refund of contributions and interest when members die or cease to be members of Council, subject to lock-in provisions.

NOTE 3 PRIOR SERVICE PENSION COSTS

In addition to the regular matching contributions, the City has been required to pay into The Elected Officials' Pension Plan on a monthly basis during each year up to and including September, 1990, an annualized amount of $2,873 in respect of the initial unfunded liability of the Plan.

NOTE 4 ACTUARIAL VALUATION

The report of the Wyatt Company, Consulting Actuaries, dated December 4, 1989, with respect to the triennial valuation of the Plan for the period ending December 31, 1988, indicated that, the present and prospective assets of the Plan exceed the present and prospective actuarial liabilities of the Plan with respect to benefits payable under the Plan by $50,831.

NOTE 5 INVESTMENTS

Investments which are recorded at a cost of $283,000 (1989 - $283,000) have a market value of $283,000 (1989 - $283,000).

NOTE 6 CITY OF REGINA INVESTMENTS

Included in the investments at December 31, 1990 are City of Regina debentures in the amount of $50,100 (1989 - $50,100). Interest revenue attributable to these investments of $4,675 (1989 - $4,675) is included in the investment income for the year.

city of Regina

BALANCE SHEET

DECEMBER 31, 1990 AND 1989

CASUAL EMPLOYEES' SUPERANNUATION PLAN

	DOLLARS IN THOUSANDS 1990	1989
ASSETS		
Current Assets		
Cash	$ 1	
Short-Term Investments	361	$ 136
Accounts Receivable	12	7
	374	143
Investments		
Bonds	367	332
Mortgages	330	300
Equities	95	
Real Estate	102	86
	$ 894	$ 718
	$ 1,268	$ 861
PLAN BALANCE		
Plan Balance	$ 1,268	$ 861

See accompanying notes.

STATEMENT OF REVENUES, EXPENDITURES AND PLAN BALANCE

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — CASUAL EMPLOYEES' SUPERANNUATION PLAN

	DOLLARS IN THOUSANDS 1990	1989
REVENUES		
Contributions	$ 363	$ 329
Investment	90	76
	453	405
EXPENDITURES		
Refunds	36	31
Administrative	10	7
	46	38
Increase in Plan Balance for the Year	407	367
Plan Balance, Beginning of Year	861	494
Plan Balance, End of Year	$ 1,268	$ 861

See accompanying notes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

(a) Investments are recorded at market value.

(b) Under this policy investment earnings of the Plan are accounted for on the accrual basis with unrealized gains and losses recorded in the current account period.

NOTE 2 DESCRIPTION OF PLAN

(a) General

The Plan is a defined contribution plan. Employees who acquire seniority in accordance with the Collective Agreement between the City of Regina and the Canadian Union of Public Employees, Local No. 21 are deemed to be eligible and are required to become members of the Plan.

(b) Contributions

Members' contributions are a percentage of salary. The current rate is 3% which is matched by the employer.

(c) Benefits

Pensions are paid in the form of a monthly annuity purchased by the individual member's account.

Survivor benefits are also available.

Members who leave the service or lose seniority under the terms of the Collective Agreement may receive refunds of their contribution.

Regina

PENSION INVESTMENT BOARD OF TRUSTEES REPORT

THE PENSION INVESTMENT BOARD OF TRUSTEES

To: His Worship the Mayor and
Members of City Council

In accordance with Section 229 (1) and (4) of The Urban Municipality Act, 1984, and the provisions contained in the Pension Investment Board of Trustees Bylaw and the respective bylaws that establish the City's pension plans, we submit herewith our financial report for the years ended December 31, 1990 and 1989.

The respective report of the City's External Auditors, Coopers & Lybrand, and the financial statements of the following funds are included for your consideration: The Regina Civic Employees' Superannuation and Benefit Plan, and the Regina Police Superannuation and Benefit Plan.

Comparative information for the aforementioned funds for 1990 and 1989 is shown below:

Total Assets
Book Value (000's)

	1990	1989	Change
Civic Pension Plan	$213,895	$199,706	7.1%
Police Pension Plan	56,326	51,511	9.3%
Total	$270,221	$251,217	7.4%

Total Assets
Market Value (000's)

	1990	1989	Change
Civic Pension Plan	$214,837	$212,938	.9%
Police Pension Plan	56,800	55,253	2.8%
Total	$271,637	$268,191	1.1%

THE PENSION INVESTMENT BOARD OF TRUSTEES

MARKET ASSET MIX (%)

	Civic Pension		Police Pension	
	1990	1989	1990	1989
Cash	9.8	11.9	10.7	12.3
Bonds	52.2	51.2	53.2	51.5
Mortgages	3.4	2.4	1.7	2.2
Equities	32.7	32.4	32.3	32.6
Real Estate	0.0	0.5	0.4	0.0
Other	1.9	1.6	1.7	1.4
	100.0	100.0	100.0	100.0

MARKET RETURN ON INVESTMENT (%)

	1990	1989	1988	3 Year Annualized
Civic Pension	1.7	15.3	12.3	9.8
Police Pension	1.2	15.6	11.6	9.5

The securities of all Funds are held in safekeeping at either a bank, trust or insurance company.

Respectfully submitted,
The Pension Investment Board of Trustees

A.R. Linner,
Chairman

city of Regina

AUDITORS' REPORT

To: The Pension Investment Board of Trustees
of the City of Regina

We have audited the balance sheets of the:

City of Regina Civic Employees' Superannuation and Benefit Plan, and

City of Regina Police Superannuation and Benefit Plan

as at December 31, 1990 and 1989 and the related statements of revenue, expenditures and surplus or plan balance for the years then ended. These financial statements are the responsibility of the Board of Trustees. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Pension Plans as at December 31, 1990 and December 31, 1989 and the results of their operations for the years then ended in accordance with the accounting practices described in Note 1 of each Plan.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
March 21, 1991

city of Regina

BALANCE SHEET

DECEMBER 31, 1990 AND 1989 — CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

	DOLLARS IN THOUSANDS 1990	1989
ASSETS		
Current Assets		
Cash	$	$ 3,984
Short-Term Investments	20,946	21,033
Accounts Receivable	801	554
Accrued Interest	3,282	2,917
	25,029	28,488
Investments (Note 5)		
Bonds	116,326	108,082
Mortgages	7,403	5,381
Equities	65,137	56,313
Real Estate		1,442
	188,866	171,218
	$ 213,895	$ 199,706
LIABILITIES AND PLAN BALANCE		
Current Liabilities		
Bank Indebtedness	$ 231	$
Accounts Payable	224	144
Mortgage Payable		70
	455	214
Long-Term Debt Mortgage Payable		150
Plan Balance (Note 9)	213,440	199,342
	$ 213,895	$ 199,706

See accompanying notes.

city of Regina

STATEMENT OF REVENUES, EXPENDITURES AND PLAN BALANCE

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

	DOLLARS IN THOUSANDS 1990	1989
REVENUES		
Contributions	$ 13,284	$ 12,299
Investment (Note 7)	15,832	18,576
	29,116	30,875
EXPENDITURES		
Pensions	12,016	10,724
Refunds	1,975	1,643
Administrative	1,027	956
	15,018	13,323
Increase in Plan Balance for the Year (Note 9)	14,098	17,552
Plan Balance, Beginning of Year	199,342	181,790
Plan Balance, End of Year	$ 213,440	$ 199,342

See accompanying notes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

(a) Investments have been recorded at cost except for zero coupon bonds and those investments that have other than a temporary decline. Those with other than a temporary decline are written down to market value.

(b) Investment revenue is recorded on the accrual basis.

(c) Discounts and premiums paid for fixed income investments are not recognized in the accounts until they are realized at the time of sale or maturity except for zero coupon bonds. Discounts on zero coupon bonds are amortized over the life of the bonds and the amortization amount is recognized as interest income.

(d) Dividend income from equity securities is recognized as entitlement arises.

(e) Realized gains and losses from the sale of investments are calculated using an average cost basis and are reflected in earnings as incurred.

(f) Contributions are accounted for on the accrual basis.

(g) All foreign investment transactions are converted into Canadian dollars at the exchange rate prevailing at the transaction date. No provision has been made in the accounts for unrealized gains or losses from foreign exchange translation of investments at year end.

NOTE 2 DESCRIPTION OF PLAN

(a) General

The Plan is a multi-employee contributory defined benefit pension plan covering all permanent employees of the City of Regina and the following participating Boards: Regina Hospital Board, Regina Public Library Board, non-teaching staff of the Board of Education of the Regina School Division No. 4 of Saskatchewan, and the Buffalo Pound Water Administration Board.

(b) Contributions

Members' contributions are a percentage of salary. The employer matches the employees' contribution to the plan.

(c) Benefits

Service pensions are based on the number of years of service times 1.3 to 2.0 of the best three years average salary.

Disability and Survivors' pensions are also available under the Plan.

The Plan also provides for the refund of contributions plus interest when members die or cease to be employed by a participating employer, subject to lock-in provisions.

NOTE 3 PRIOR SERVICE PENSION COSTS

In addition to the regular matching contributions, the City, together with other participating Boards, must pay into The City of Regina Civic Employees' Superannuation and Benefit Plan on a monthly basis during each year up to and including 1993, an annualized amount of $155,149 in respect of the initial unfunded liability of the Plan.

NOTE 4 ACTUARIAL VALUATION

The report of the Wyatt Company, Consulting Actuaries, dated December 5, 1989, with respect to the triennial valuation of the Plan for the period ending December 31, 1988, indicated that, the present and prospective liabilities of the Plan exceed the present and prospective actuarial assets of the Plan with respect to benefits payable under the Plan by $7,327,000.

No increase in contributions is recommended to meet this shortfall as the employer and employee contributions expected up to the date of the next valuation are more than adequate to cover the expected actuarial liabilities over the same period and meet the minimum contribution test under The Pension Benefits Act of Saskatchewan.

NOTE 5 MARKET VALUE OF INVESTMENTS

	1990 ($000)	1989 ($000)
Bonds	$112,116	$107,284
Mortgages	7,364	5,281
Equities	70,328	70,443
Real Estate		1,442
	$189,808	$184,450

NOTE 6 ZERO COUPON BONDS

Investment revenue includes the following amounts for the amortization of discounts on zero coupon bonds.

1990	1989
$1,343,685	$1,203,539

NOTE 7 INVESTMENT REVENUE

	1990	1989
Interest and Dividends	$18,175,881	$16,604,872
Realized Gain (Loss) on Sales of Investments	(1,203,940)	1,971,806
Unrealized Loss on Investments	(1,140,352)	
Total Investment Revenue	$15,832,589	$18,576,678

NOTE 8 CITY OF REGINA INVESTMENTS

Included in the investments at December 31, 1990 are City of Regina debentures in the amount of $2,315,000 (1989 - $2,631,000). Interest revenue attributable to these investments of $252,681 (1989 - $289,141) is included in the investment income for the year.

NOTE 9 CORRECTION OF ERRORS IN PRIOR PERIOD

Certain errors were made by the City in recording investment transactions. The errors resulted in the following misstatements in 1989:

(a) Interest Revenue - overstated	$411,647
(b) Administrative Expenses - understated	39,105
(c) Real Estate Assets - understated	411,647
(d) Cash - overstated	962,399

The net effect resulting from the correction of these errors is a reduction in the plan balance of $450,752.

Figures for 1989 have been restated to reflect these corrections.

BALANCE SHEET

DECEMBER 31, 1990 AND 1989 — POLICE SUPERANNUATION AND BENEFIT PLAN

	DOLLARS IN THOUSANDS 1990	1989
ASSETS		
Current Assets		
Cash	$ 2,000	$ 1,063
Short-Term Investments	4,067	5,862
Accounts Receivable	46	32
Accrued Interest	922	739
	7,035	7,696
Investments (Note 5)		
Bonds	31,044	27,850
Mortgages	987	1,257
Equities	17,036	14,718
Real Estate	234	
	49,301	43,825
	$ 56,336	$ 51,511
LIABILITIES AND PLAN BALANCE		
Liabilities		
Accounts Payable	$ 43	$ 59
Plan Balance	56,293	51,452
	$ 56,336	$ 51,511

See accompanying notes.

STATEMENT OF REVENUES, EXPENDITURES AND PLAN BALANCE

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — POLICE SUPERANNUATION AND BENEFIT PLAN

	DOLLARS IN THOUSANDS 1990	1989
REVENUES		
Contributions	$ 4,161	$ 3,382
Investment (Note 6)	3,916	4,778
	8,077	8,160
EXPENDITURES		
Pensions	2,951	2,753
Refunds	101	43
Administrative	194	200
	3,246	2,996
Increase in Plan Balance for the Year	4,831	5,164
Plan Balance, Beginning of Year	51,452	46,288
Plan Balance, End of Year	$ 56,283	$ 51,452

See accompanying notes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

(a) Investments are recorded at cost except for zero coupon bonds and those investments that have other than a temporary decline. Those with other than a temporary decline are written down to market value.

(b) Investment revenue is recorded on the accrual basis.

(c) Discounts and premiums paid for fixed income investments are not recognized in the accounts until they are realized at the time of sale or maturity except for zero coupon bonds. Discounts on zero coupon bonds are amortized over the life of the bonds and the amortization amount is recognized as interest income.

(d) Dividend income from equity securities is recognized as entitlement arises.

(e) Realized gains and losses from the sale of investments are calculated using an average cost basis and are reflected in earnings as incurred.

(f) Contributions are accounted for on the accrual basis.

(g) All foreign investment transactions are converted into Canadian dollars at the exchange rate prevailing at the transaction date. No provision has been made in the accounts for unrealized gains or losses from foreign exchange translation of investments at year end.

NOTE 2 DESCRIPTION OF PLAN

(a) General

The Plan is a contributory defined benefit pension plan covering all permanent employees of the Regina Board of Police Commissioners provided they are under age 45 years at date of entry into the service of the Commission. Certain former members of the Police Pension Plan and certain former employees of the City of Regina who commenced service after age 45 are also eligible for membership in the Plan.

(b) Contributions

Members' contributions are a percentage of salary ranging from 7.13% to 8.63%. Employer's contributions range from 7.63% to 9.13%. As disclosed in Note 4, contributions for both employer and employee were increased by 2.5% in response to an actuarial deficit.

(c) Benefits

Service pensions are based on the number of years of service times 1.26% to 2% of the best three years average salary.

Disability and survivor's pensions are also available under the Plan.

The Plan also provides for the refund of contributions plus interest when members die or cease to be employed by the Commission, subject to lock-in provisions.

NOTE 3 PRIOR SERVICE PENSION COSTS

In addition to the regular matching contributions, the City, through the Board of Police Commissioners, must pay into The Regina Police Superannuation and Benefit Plan on a monthly basis during each year up to and including 2008, an annualized amount of $63,949 in respect of the initial unfunded liability of the Plan.

NOTE 4 ACTUARIAL VALUATION

The report of the Wyatt Company, Consulting Actuaries, dated December 5, 1989, with respect to the triennial valuation of the Plan for the period ending December 31, 1988, indicated that, the present and prospective liabilities of the Plan exceed the present and prospective actuarial assets of the Plan with respect to benefits payable under the Plan by $3,658,000.

The Plan provisions call for the rates of contribution to be increased or decreased on the basis of an actuarial valuation. The employer and employee contributions to be made under the Plan have been increased by 5% (2.5% each) effective July 1, 1990.

NOTE 5 MARKET VALUE OF INVESTMENTS

	1990 ($000)	1989 ($000)
Bonds	$ 30,191	$ 27,986
Mortgages	987	1,252
Equities	18,363	18,329
Real Estate	234	
	$ 49,775	$ 47,567

NOTE 6 INVESTMENT REVENUE

	1990	1989
Interest and Dividends	$ 4,788,065	$ 4,293,614
Realized Gain (Loss) on Sales of Investments	(947,215)	484,142
Unrealized Loss on Investments	(224,578)	
Total Investment Revenue	$ 3,916,272	$ 4,777,756

NOTE 7 ZERO COUPON BONDS

Investment revenue includes the following amounts for the amortization of discounts on zero coupon bonds.

	1990	1989
Amortization	$331,771	$282,280

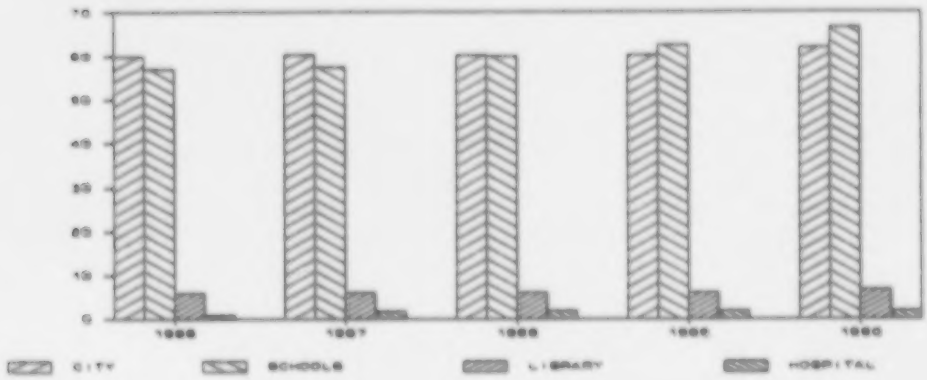
NOTE 8 CITY OF REGINA INVESTMENTS

Included in the investments at December 31, 1990 are City of Regina debentures in the amount of $696,000 (1989 - $696,000). Interest revenue attributable to these investments of $72,418 (1989 - $72,418) is included in the investment income for the year.

Regina

STATISTICS

MILL RATES



	City Council	Schools	Library	Hospital Revenue Tax	Total
1986	59.99	57.01	5.95	0.82	123.77
1987	60.31	57.41	6.11	1.72	125.55
1988	60.21	59.93	6.11	1.82	128.07
1989	60.21	62.48	6.11	1.82	130.62
1990	61.94	66.46	6.71	1.82	136.93

TAXABLE ASSESSMENT

(In thousands except for per capita and percentages)

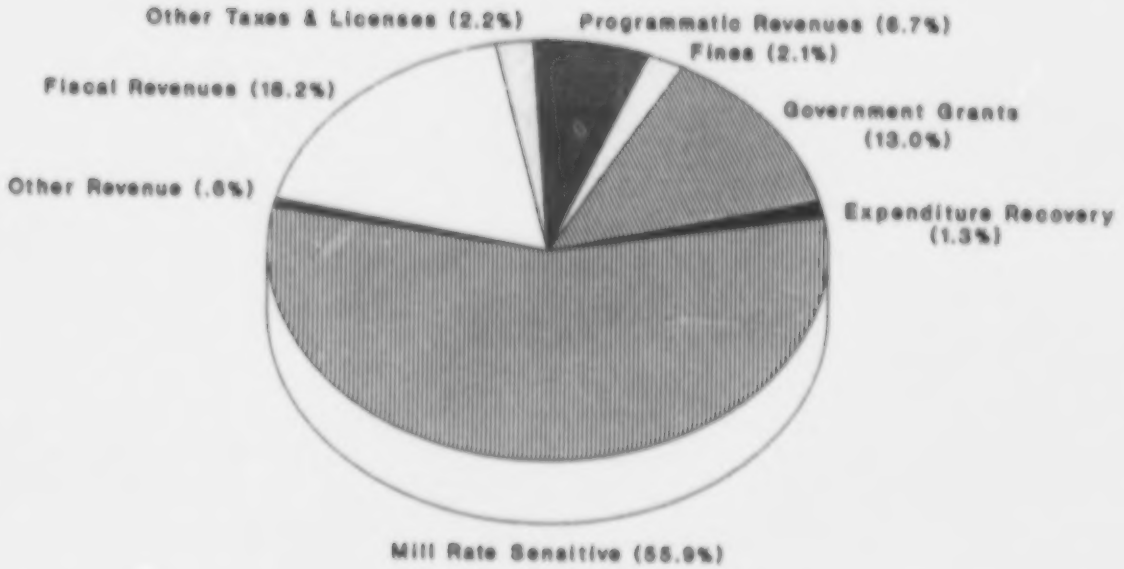
	Residential	Commercial/ Industrial	Institutional	Business	Total
1986	$ 604,771	$ 328,800	$ 4,906	$ 116,832	$1,055,309
1987	620,303	334,156	5,278	122,421	1,082,158
1988	644,422	338,462	4,925	125,363	1,113,172
1989	658,187	342,090	5,496	128,611	1,134,384
1990	667,473	346,402	6,850	132,173	1,152,898

TAX COLLECTION

	Total Tax Levy [1]	Per Capita	Tax Arrears	% of Total Tax Levy
1986	$ 130,616	$ 741	$ 8,044	6.61
1987	135,565	761	7,590	5.59
1988	142,564	795	7,696	5.40
1989	148,173	831	9,024	6.10
1990	157,866	881	11,797	7.47

(1) Includes School Board and Library tax levy.

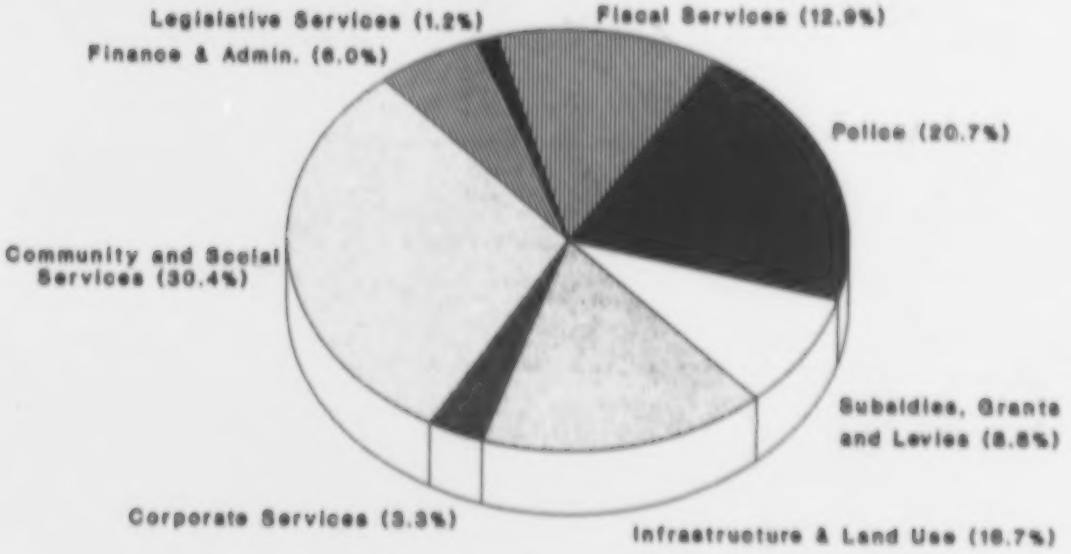
WHERE THE MONEY CAME FROM



(Dollars in Thousands)

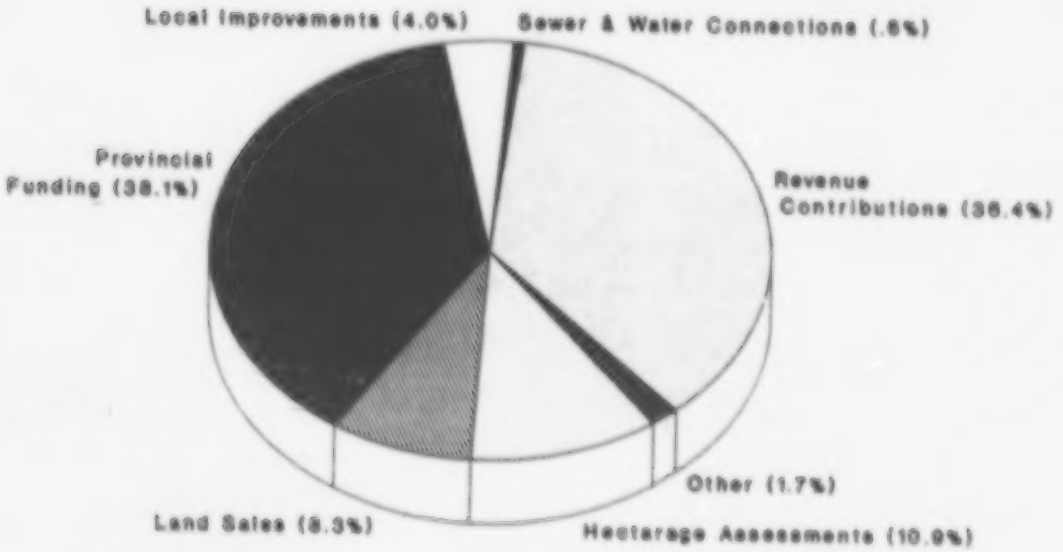
	1990	1989	1988	1987
Mill Rate Sensitive	$ 77,343	$ 74,031	$ 72,585	$ 70,939
Other Taxes and Licences	3,028	3,275	3,233	3,162
Government Grants	17,980	17,817	17,591	17,175
Programmatic Revenues	9,307	8,145	7,652	7,160
Fiscal Revenues	25,134	24,238	25,875	21,507
Fines	2,956	3,065	2,650	2,419
Other Revenue	824	1,101	1,794	797
Expenditure Recovery	1,811	1,680	1,519	1,536
	$138,383	$133,352	$132,899	$124,697

WHERE THE MONEY WAS SPENT



	(Dollars in Thousands)			
	1990	1989	1988	1987
Legislative Services	$ 1,675	$ 1,660	$ 1,639	$ 1,161
Corporate Services	4,428	4,186	5,071	4,531
Finance and Administration	8,254	7,644	6,696	7,139
Community and Social Services	41,340	39,101	38,249	37,374
Infrastructure and Land Use	22,763	22,069	20,263	20,994
Subsidies, Grants and Levies	12,024	8,114	7,253	6,903
Police	28,168	26,332	25,806	24,880
Fiscal Services (Includes Interfund Transfers, Debt Repayments, Transit Deficit and Transfers to Reserves)	17,539	19,216	24,227	21,492
	$136,191	$128,332	$129,204	$124,474

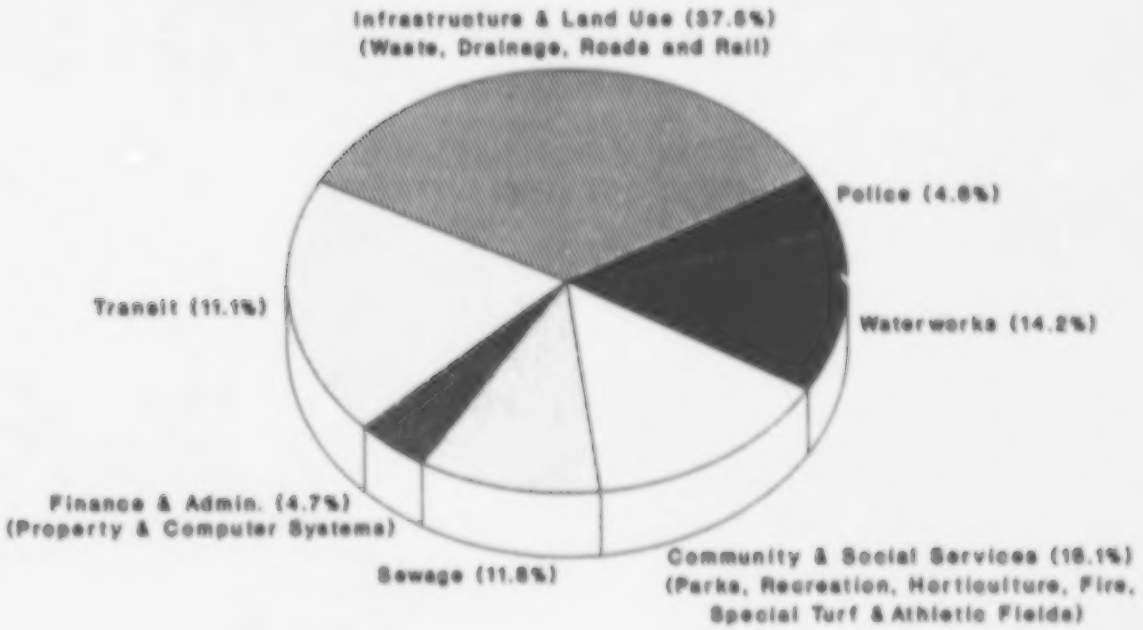
WHERE THE MONEY CAME FROM



(Dollars in Thousands)

	1990	1989	1988	1987
Provincial Funding	$ 7,450	$ 2,555	$ 1,563	$ 4,979
Land Sales	1,624	3,663	4,539	6,136
Hectarage Assessments	2,136	1,375	3,723	4,195
Sewer and Water Connections	119	203	327	467
Local Improvements	784	365	330	613
Revenue Contributions	7,133	8,821	12,783	9,606
Internal Funding		5,732	2,972	5,977
Debenture Proceeds		10,000	1,401	
Other	327	683	891	860
	$ 19,575	$ 33,397	$ 28,529	$ 32,832

WHERE THE MONEY WAS SPENT



	(Dollars in Thousands)			
	1990	1989	1988	1987
Finance and Administration	$ 1,666	$ 1,651	$ 607	$ 1,701
Infrastructure and Land Use	13,298	13,043	12,632	14,477
Community and Social Services	5,713	7,603	7,736	8,425
Police	1,649	211	620	1,891
Waterworks	5,028	19,331	13,670	2,691
Sewage	4,175	1,877	1,741	622
Transit	3,922	1,327	569	2,331
Science Centre			200	
Loan Retirement		4,401		
	$ 35,451	$ 49,444	$ 37,775	$ 32,139

STATISTICS

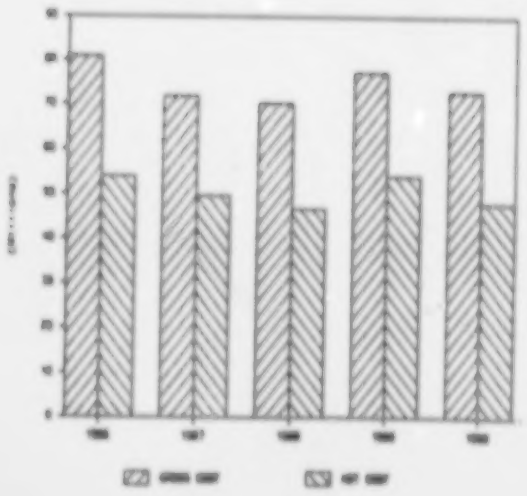
DEBT INFORMATION

(Thousands of Dollars)

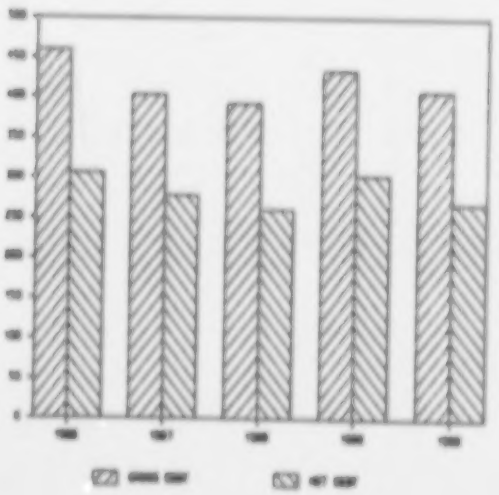
DEBENTURE DEBT 1990

	Serial Debentures	Sinking Fund Debentures	Total Gross Debt	Sinking Fund Reserve	Debt Net Of Sinking Fund Reserve
General Municipal	$ 8,334	$26,547	$34,881	$12,649	$22,232
Waterworks	2,569	18,333	20,902	5,274	15,628
Sewage	5,594	4,973	10,567	2,367	8,200
Transit	564		564		564
Schools	1,231	4,974	6,205	4,609	1,596
	$18,292	$54,827	$73,119	$24,899	$48,220
Add: Provision for Foreign Exchange Loss					360
Less: Recoverable From School Board					(1,596)
Net Debenture Debt					$46,984

DEBENTURE DEBT



DEBENTURE DEBT PER CAPITA



STATISTICS

DEBT INFORMATION

(Thousands of Dollars)

DEBENTURE DEBT SERVICING EXPENDITURES

	1990	1989	1988	1987	1986
General Debenture Debt					
Principal	$ 2,416	$ 1,179	$ 2,273	$ 2,472	$ 2,439
Interest	4,456	5,852	4,710	4,883	5,044
	6,872	7,031	6,983	7,355	7,483
Waterworks Utility Debenture Debt					
Principal	1,367	599	571	554	522
Interest	2,328	1,366	1,394	1,429	1,489
	3,695	1,964	1,965	1,983	2,011
Sewage Utility Debenture Debt					
Principal	757	726	684	649	664
Interest	1,401	1,450	1,491	1,534	1,574
	2,158	2,176	2,175	2,183	2,238
Transit System Debenture Debt					
Principal	155	139	125	112	101
Interest	81	96	111	124	135
	236	235	236	236	236
	$12,961	$11,406	$11,359	$11,757	$11,968

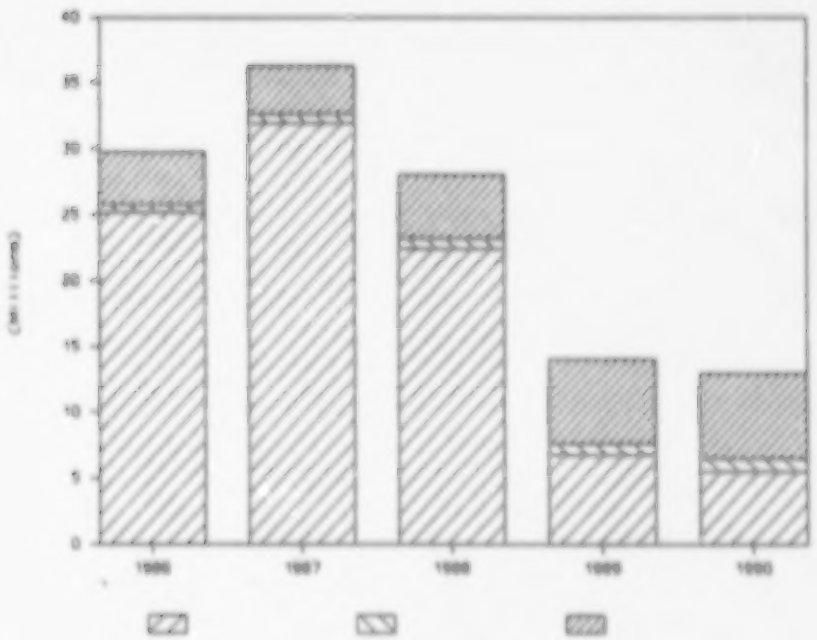
Continuity of Long-Term Debt - Debentures
For the Year Ended December 31, 1989

Debenture Debt Outstanding - Beginning of Year	$77,384,754
New Issues During Year	
Debenture Maturities During Year	(4,265,593)
Debenture Debt Outstanding - End of Year	$73,119,161

Analysis of Debenture Debt

General Municipal	$31,250,113
Property Owners' Share of General Local Improvements	3,630,513
Utilities	
Waterworks	19,971,419
Sewers	10,431,332
Transit	564,000
Property Owners' Share of Utility Local Improvements	1,066,173
School Boards (Recoverable)	
Elementary Schools	2,737,764
Public Collegiate	903,454
Separate High School	2,564,393
	$73,119,161

RESERVES FOR FUTURE EXPENDITURES



	Depreciation Reserves	Group Insurance Reserves	Operating and Capital Reserves	Total
1986	$ 3,886	$ 610	$ 25,225	$ 29,720
1987	3,851	694	31,974	36,319
1988	4,837	777	22,459	28,073
1989	6,406	863	6,798	14,069
1990	6,477	996	5,520	12,992

STATISTICS

DEMOGRAPHIC AND ECONOMIC INFORMATION

FOR THE YEAR ENDED DECEMBER 31

	1990	1989	1988	1987	1986
POPULATION	179,240	178,348	179,400	178,520	176,200
BUILDING PERMITS					
Number	1,751	2,567	2,760	4,000	3,947
Value (in thousands)	$102,792	$145,494	$152,538	$206,368	$200,483
URBAN DWELLING STARTS					
Regina	471	597	1,017	1,235	1,606
Saskatchewan	1,417	1,436	3,866	4,695	5,510
Canada	150,617	183,323	222,662	245,066	198,786
INFLATION RATE (CPI)					
Regina	4.2%	4.5%	4.3%	4.9%	2.1%
Canada	4.8%	5.0%	4.1%	4.4%	4.1%
UNEMPLOYMENT RATE					
Regina	7.1%	6.0%	7.1%	6.9%	8.2%
Saskatchewan	7.0%	7.4%	7.5%	7.3%	7.6%
Canada	8.1%	7.5%	7.8%	8.9%	9.6%
AVERAGE SELLING PRICE OF HOMES					
Regina	$ 71,054	$ 72,078	$ 66,366	$ 66,078	$ 66,267
Saskatchewan	68,963	70,417	68,324	66,806	64,547
Canada	143,379	146,812	131,906	111,618	102,422

Source: City of Regina, Statistics Canada, Regina Real Estate Association (Homes processed through the multiple listing system), Canada Mortgage and Housing Corporation.

CITY OF REGINA PERMANENT PERSONNEL ESTABLISHMENT

	1990	1989	1988	1987	1986
	2,128	2,096	2,136	2,146	2,147
Increase (Decrease) From Previous Year	33	(40)	(10)	(2)	(4)

Regina

REGINA PUBLIC
LIBRARY BOARD

city of Regina

AUDITORS' REPORT

To: The Chairman and Members of
The Regina Public Library Boards:

We have audited the balance sheets of The Regina Public Library Board as at December 31, 1990 and 1989 and the statements of revenues, expenditures and general fund surplus, capital fund surplus and capital project reserve fund deficit for the years then ended. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the board as at December 31, 1990 and December 31, 1989 and the results of its operations for the years then ended, in accordance with accounting practices described in Note 1.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
January 17, 1991

city of Regina

COMBINED BALANCE SHEET

DECEMBER 31, 1990 AND 1989 — THE REGINA PUBLIC LIBRARY BOARD

	1990	1989
ASSETS		
General Fund		
Cash and Short-Term Investments	$ 466,741	$ 769,387
Restricted Cash and Short-Term Investments (Note 2)	263,758	241,812
Accounts Receivable and Interest Receivable	62,614	49,767
Prepaid Expense	117,240	99,348
Due From Capital Project Reserve Fund		22,334
	910,353	1,182,648
Capital Project Reserve Fund		
Cash and Short-Term Investments (Note 6)		19,304
Accounts Receivable	37	
	37	19,304
Capital Fund		
Property and Equipment (Note 3)	19,241,461	17,800,914
	$ 20,151,851	$ 19,002,866
LIABILITIES AND FUND SURPLUS		
General Fund		
Accounts Payable and Accrued Charges	$ 186,112	$ 482,730
Deferred Revenue	48,795	61,259
Dunlop Art Gallery Projects (Note 4)	222,072	212,898
Fine Arts Reserve	13,448	
Operating Reserve	425,761	425,761
Surplus	14,165	
	910,353	1,182,648
Capital Project Reserve Fund		
Bank Indebtedness (Note 6)	192,861	
Accounts Payable and Accrued Charges	110,927	142,544
Due to General Fund		22,334
Deficit	(303,751)	(145,574)
	37	19,304
Capital Fund		
Long Term Debt (Note 5)		39,760
Surplus	19,241,461	17,761,154
	19,241,461	17,800,914
	$ 20,151,851	$ 19,002,866

See accompanying notes.

city of Regina

STATEMENT OF REVENUES, EXPENDITURES AND GENERAL FUND SURPLUS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — THE REGINA PUBLIC LIBRARY BOARD

	1990	1989
REVENUES		
Taxes and Grants		
City of Regina Tax Levy	$ 7,782,418	$ 6,990,167
Grants-in-Lieu of Taxes	476,081	431,261
Provincial Operating Grant	353,658	346,708
Other	178,861	108,592
	8,791,018	7,876,728
Other Revenues		
Patron Services	236,547	228,325
Fines	108,185	100,610
Interest	79,983	116,360
	424,715	445,295
	9,215,733	8,322,023
OPERATING EXPENDITURES		
Staff	5,346,019	4,723,301
Building	669,980	617,857
Administration	607,987	541,642
Patron Services	655,939	519,507
Interest on Long-Term Debt	5,467	10,934
	7,285,392	6,413,241
EXCESS OF REVENUES OVER EXPENDITURES	1,930,341	1,908,782
TRANSFERS		
Transfer to Fine Arts Reserve	13,448	
Transfer to Operating Reserve		425,761
Transfer to Capital Fund - Schedule 1	1,402,728	1,323,356
Transfer to Capital Project Reserve Fund	500,000	500,000
	1,916,176	2,249,117
EXCESS REVENUES (EXPENDITURES) AFTER TRANSFERS	14,165	(340,335)
GENERAL FUND SURPLUS - BEGINNING OF YEAR		340,335
GENERAL FUND SURPLUS - END OF YEAR	$ 14,165	$

See accompanying notes.

city of Regina

STATEMENT OF CAPITAL FUND SURPLUS

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — THE REGINA PUBLIC LIBRARY BOARD

	1990	1989
BALANCE, BEGINNING OF YEAR	$17,761,154	$15,204,046
Transfer From General Fund - Schedule 1	1,402,728	1,323,356
Transfer From Capital Project Reserve Fund	627,153	1,567,100
Transfer From Dunlop Art Gallery		4,616
	19,791,035	18,099,118
Property and Equipment Withdrawn From Service	549,574	337,964
BALANCE, END OF YEAR	$19,241,461	$17,761,154

See accompanying notes.

STATEMENT OF CAPITAL PROJECT RESERVE FUND DEFICIT

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — THE REGINA PUBLIC LIBRARY BOARD

	1990	1989
BALANCE, BEGINNING OF YEAR	$ (145,574)	$ 871,399
Transfer From General Fund	500,000	500,000
Interest Earned	1,106	50,127
	355,532	1,421,526
Expenditures		
Automation	224,570	55,975
Building and Leasehold Improvements	97,147	31,029
Sunrise Branch - Building Construction	108,332	1,396,723
Sunrise Branch - Start up Costs	7,756	
Sunrise Branch - Furniture and Equipment	171,492	83,373
Delivery Vehicle	17,856	
Transfer to Capital Fund	627,153	1,567,100
Interest Expense (Note 6)	32,130	
	659,283	1,567,100
BALANCE, END OF YEAR	$ (303,751)	$ (145,574)

See accompanying notes.

SCHEDULE OF GENERAL FUND TRANSFER TO CAPITAL FUND

FOR THE YEARS ENDED DECEMBER 31, 1990 AND 1989 — THE REGINA PUBLIC LIBRARY BOARD

	1990	1989
EXPENDITURES		
Books	$ 1,072,221	$ 998,646
Films and Videos	120,683	110,998
Sound Recordings	93,538	99,247
Furniture and Equipment	60,028	73,302
Loan Repayment	39,760	39,760
Works of Art	16,498	1,403
	$ 1,402,728	$ 1,323,356

See accompanying notes.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the following accounting practices:

(a) Basis of Accounting

The Regina Public Library Board records its financial transactions into self-balancing funds. Funds are segregated for the purpose of carrying on specific activities. The following funds are currently in use:

General Fund - Records the operating activities of the library;

Capital Project Reserve Fund - Consists of amounts appropriated from the general fund to fund the expansion of library facilities, renovation of existing branches and purchases of major equipment;

Capital Fund - Records the purchase of all fixed assets required by the library.

(b) Revenue Recognition

The following are recorded on a cash basis:

Revenues
- library fines and charges;
- supplementary property taxes.

Expenditures
- accumulated sick leave credits;
- employee vacation pay.

(c) Property and Equipment

Property and equipment are recorded at cost. No depreciation is provided on property or equipment, instead debt repayment of principal on long-term debt is treated as a current expenditures.

(d) Transfers to Capital and Capital Project Reserve Funds

Certain capital expenditures, not financed through capital building grants or loan proceeds, are paid for out of current revenue and charged to expenditure in the year of acquisition.

From 1988 to 1992 allocations of not less than $500,000 annually will be made from operations to the capital project reserve fund. Expenditures for certain capital items will be charged to the reserve fund from time to time as approved by the Board. These expenditures, when made, are reflected as additions to property and equipment in the capital fund with a corresponding increase in capital fund surplus.

(e) Pension Contributions

Permanent employees of the board are members of the Regina Civic Employees' Superannuation and Benefit Plan. Pension contributions include the board's matching of deductions from employees and an annual instalment required to amortize past service benefits funded by the City of Regina over the period to the year 2000.

NOTE 2 RESTRICTED CASH AND SHORT-TERM INVESTMENTS

	1990	1989
Cash and Short-Term Investments - Dunlop Art Gallery	$ 228,253	$ 208,582
Self Leave Fund	31,280	23,285
Fine Arts Cash	4,225	9,945
	$ 263,758	$ 241,812

NOTE 3 PROPERTY AND EQUIPMENT

	1990	1989
Books, Films, Sound Recordings and Works of Art	$ 8,632,610	$ 7,879,245
Buildings	6,954,303	6,756,052
Furniture	1,812,171	1,565,666
Automation	1,570,280	1,345,711
Land	172,060	172,060
Vehicles and Trailers	100,037	82,180
	$19,241,461	$17,800,914

NOTE 4 DUNLOP ART GALLERY PROJECTS

The Regina Public Library operates the Dunlop Art Gallery and maintains its accounting records. The library's financial statements include the assets and liabilities of the Dunlop Art Gallery and, as a result, the Gallery's surplus has been classified as a separate liability. Unexpended grant revenues are held as cash or short-term investments and will be used exclusively to fund specific art shows or travelling exhibits. At December 31, 1990 the surplus is comprised of the following:

	1990	1989
REVENUES		
Grants	$ 101,610	$ 126,203
Project Revenue	7,728	7,616
Interest Revenue	31,132	24,420
	140,470	158,239
EXPENDITURES		
Art Exhibits	131,296	115,321
EXCESS REVENUES	9,174	42,918
TRANSFER TO CAPITAL FUND		(4,616)
SURPLUS - BEGINNING OF YEAR	212,898	174,596
SURPLUS - END OF YEAR	$ 222,072	$ 212,898
Surplus End of Year Comprises:		
Cash and Short-Term Investments	228,253	208,582
Accrued Interest	1,648	4,296
Accounts Receivable		20
Accounts Payable	(7,829)	
	$ 222,072	$ 212,898

NOTE 5 LONG-TERM DEBT

	1990	1989
13 3/4% Loan Payable in Annual Instalments of $39,760 Plus Interest Matured in 1990	$ -	$ 39,760

NOTE 6 CAPITAL PROJECT RESERVE FUND - LINE OF CREDIT

During 1989, the Library established a line of credit for the Capital Reserve Fund in the amount of $750,000. As at December 31, 1990, $192,861 (1989 - nil) of the line of credit had been utilized. Interest is charged at a rate of prime less one per cent.

NOTE 7 COMMITMENTS

(a) The Board is committed to the following annual lease payments for rental of buildings:

South Albert Branch	$63,700 per annum to August 31, 1995
Regent Park Branch	$55,200 per annum to July 31, 1996.

(b) The estimated liability for accumulated sick leave credits for long-term employees at December 31, 1990 is approximately $275,000 (1989 - $217,000). These amounts are paid upon retirement or termination. The estimated liability for employee vacation pay is approximately $133,000 at December 31, 1990 (1989 - $113,000). Accumulated vacation entitlements are paid once annually or upon termination.